Fifteenth Annual Survey of Government and Municipal Bonds

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 18 to 20

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JULY 18, 1929 | 10c. a Copy; $5.00 a Year | No. 29

The Nation's Business

International Paper Bows to Public Opinion

To Sell Papers

Customs Department Makes Sensible Change

PUBLIC OPINION RESPECTED

WHEN the International Paper Co., began to acquire extensive financial holdings in different newspapers, "The Financial Post" expressed the opinion that there was nothing immoral or improper in this type of investment by a paper company, so long as there was no attempt to conceal the transactions. But it was also pointed out that the public would probably misunderstand and misinterpret the motives of the International Paper Company in view of its large interests in the public utility field.

The decision of the company now to sell out all of its newspaper holdings is evidence that it respects public opinion. The public was decidedly suspicious of the whole group of transactions even though they were entered into in the most guileless manner and for the most innocent purposes. Archibald R. Graustein, president of International Paper, and his fellow-directors, realize that there is a power that transcends the power of the state and that is the power of public opinion; and that there is a law that is as strong as written and moral laws and that is the law that a business must respect public opinion if it is to hold public good will. No business can long be successful without such good will.

* * *

INCIDENTALLY the decision of the International Paper Company seems to indicate that public opinion is a more concrete force in the United States than in Canada; that opinions of the great masses of the people are more easily crystallized and interpreted; that the ideas of the people can be more readily mobilized than in this country. But the difference in the power of public opinion is only in a matter of degree. In Canada, as well as across the border, no association, no body of politicians, no group of business concerns can afford to ignore public opinion. Even when one is morally right and economically right one must carry the public with him or one will fail.

* * *

VISITING CANADA BY MOTOR CAR

A MUCH needed change has been made by the Customs Department at Ottawa in regulations affecting the admission of tourists' motor cars to Canada. Up to the other day non-residents coming into Canada were granted permission to bring their motor cars into Canada for a temporary stay only if their visit was for purely health or recreation purposes. A non-resident who had any intention of transacting business in Canada might not use his motor car to bring him in, and worse than that, if he happened to transact any business after arriving in this country by automobile he rendered his car liable to seizure, or himself to the payment of full Customs duty on the car. Under the new regulations authorized by Hon. Mr. Euler, non-residents who come to Canada for a business purpose, such as attending a meeting of a board of directors, or a conference of a company or companies, teaching, preaching, attending school or college and on such account are not eligible for tourist's permit, will be granted a specially endorsed vehicle permit, which allows them to enter Canada by car, and after they are in, to proceed to their destination and thereafter to use their cars for purposes of health or pleasure only. Cars so brought in must not be used for commercial transportation or persons or goods, or by persons selling goods or insurance.

* * *

THE former regulations would seem to have been almost incredibly stupid were it not that their effect was probably unintended, and they were changed almost as soon as the attention of the minister was called to cases of hardship arising thereunder. Canada wants visitors from the United States, not only because of the money that the tourist trade leaves in Canada, but also because of the investments that may be made as a result of business men seeing what actually is going on in this country. To force business visitors, as was formerly done, to come by train instead of to drive into the country was to lessen the chance of their moving about the country.

The motor car is now such a necessary article of personal equipment to a great many people that it seems almost as absurd to interfere with a visitor's use of his own machine, as to ask him to leave behind at the boundary the clothes in which he left home, and to equip himself with a new outfit for the period of his stay.

Canadian Hydro-Electric Output Continues to Climb

From Our Own Correspondent

MONTREAL.—Canadian Hydro Electric Corporation, controlled by International Hydro Electric system, a division of International Paper and Power Company, produced 153,788,000 kilowatt hours of electric energy in June, an increase of 59 per cent over the output of the corporation in that month a year ago. For the first six months of this year the corporation generated 983,609,000 kilowatt hours, an amount substantially greater than in the corresponding period of 1928 when production was on a limited basis.

IND. ALCOHOL MAY INITIATE NEW BRANCH

Managers Give Thought to Entering Chemical Field

START IN SMALL WAY

New Wood Alcohol Plant Seen as Move to Broaden Activities of Concern

From Our Own Correspondent

MONTREAL. — The brief announcement last week that the Canadian Industrial Alcohol Company would erect a wood alcohol and byproducts plant at Lindsay, Ont., possibly foreshadows the entry of that company into the chemical field.

Today Industrial Alcohol has to purchase its wood alcohol supplies on the open market. Some time ago the management came to the conclusion that it could make an appreciable saving in the cost of manufacturing its alcohol if it undertook to produce its own supply of wood alcohol.

Accordingly a site was secured at Lindsay for the establishment of a small plant. The foundation work has already been completed and work on the building itself is now under way. It is expected that the plant will be completed and ready for operation before next winter.

Enter in Small Way

Canadian Industrial Alcohol is entering this new field in a small way. It is more or less an experiment, but an experiment that might open up a new field of importance to the company. In the first place, the company is anxious to determine whether or not it can produce wood alcohol at a saving over the price paid on the open market. The management is of the opinion that this can be done.

Not only will the new Lindsay plant produce wood alcohol, but also there will be various by-products, such as charcoal and acetate of lime. The latter two products are in demand and the company expects to secure substantial revenue from the sale of these products, which will go far to reducing the cost of the wood alcohol supplied to the company's other plants.

If this venture is successful, it is more than likely that additions will be built to the Lindsay plant and manufacture of wood alcohol undertaken on a large scale.

Develop New Uses

In determining upon the establishment of a wood alcohol plant, the management of Canadian Industrial Alcohol went into the matter very carefully and its investigations led to the conclusion that there were possibilities of utilizing its production of alcohol in other ways than for commercial beverages.

Like other companies in the commercial alcohol field, Canadian Industrial Alcohol has found it more profitable to devote its energies to the production of beverages. Other phases of alcohol manufacture, while not overlooked, have been more or less set aside to allow of undivided concentration on the production of beverages.

Chemical Field Attracts

The management has come to the conclusion that in the production of anhydrous alcohol, there is a field of great potential revenue. At the present time, Canadian Industrial Alcohol produces a product of about 65 degrees overproof. In the production of lacquers for the finishing of automobiles, furniture, etc., where quick drying is highly desirable, an alcohol of approximately 99 degrees overproof is used for mixing with rosin and other ingredients used in the manufacture of lacquer.

The stepping up of the alcohol from 65 per cent overproof to 99 per cent overproof requires expert distilling. Canadian Industrial Alcohol believes that it can profitably enter this field and before long will possibly make some definite move in that direction.

Set Up New Department

The entry of the company into the chemical field would necessitate the establishment of a separate department. The company would likely have to start off in a small way.

In Great Britain and the United States, two large consumers of anhydrous alcohol, domestic plants are well able to take care of all requirements. In the Canadian field, however, the manufacturers needs are largely supplied by American producers.

If Canadian Industrial Alcohol goes ahead with its plans and establish a chemical department, its attention would be devoted, for the time being, to the Canadian field. At the present time, the demands of Canadian manufacturers of lacquer would be only sufficient to keep a small plant busy. The field has possibilities, however, and one in which Canadian Industrial Alcohol is playing a keen interest in at the present.

POWER CORP. RIGHTS

In answering an enquiry on page 9 of The Financial Post, July 11, it was stated that, in 1928, rights were given on the preferred shares. This was a reference to the rights on the second preferred. The rights expired on June 30, 1928.

Western Steel Products Plants Work Overtime

Sales for First Five Months of 1929 30 Per Cent Ahead of Last Year—Mills Working Double and Sometimes Triple Shifts

From Our Own Correspondent

MONTREAL. — Western Steel Products has purchased a property and buildings previously occupied by Western Stone Company, which adjoins its St. Boniface plant. The buildings on the present site of the Western Stone will be demolished and a modern plant will be erected by Western Steel Products to take care of expanding business. Orders for equipment for the new plant have already been placed.

Current operations of Western Steel Products are considered eminently satisfactory. Every department is working to capacity. Double shifts are common and in some departments three shifts, working the full 24 hours a day, are necessary to cope with the volume of business offerings.

Sales Are Higher

Sales of the company for the current year to the end of May, covering all branches of the organization, show an increase of 30 per cent over the corresponding period of last year. The month of May was the biggest month in the history of the organization, and while returns from all branches are not yet available, June promises to exceed the record volume obtained in May.

Contracts now on hand and in prospect, would indicate the possibility that the latter half of the year should show results comparable to those achieved in the first period of 1929.

Other plants of the company at Calgary, Edmonton, Vancouver, Victoria, Regina, Saskatoon, Fort William and Toronto are understood to be exceptionally busy. The demand for steel and sheet metal products is on the increase and the company reports that business is well ahead of last year.

Earn $4 a Share

During the year ended December 31 last, Western Steel Products reported net earnings of $598,778. After taking care of depreciation, bond interest, preferred dividends and other prior charges, there remained a surplus of $401,403, which was equivalent to $4.01 on the 100,000 shares of no par common stock outstanding. When it is considered that the company was originally formed in 1924 with a capital of only $25,000, the present earning power is indicative of the growing demand for steel and sheet metal products, more especially in the Western provinces, where the company's principal plants are located.

Western Steel Products common stock is listed on the Montreal Curb Market where it enjoys a good measure of support. Though no dividend is paid, the stock is currently quoted at around the 45 mark.

TARIFFS THREAT TOTTERS AS EAST LEANS TO CANADA

For First Time, Uncle Sam Opens Ears to Pleading

From Our Own Correspondent

WASHINGTON. — Protests by other countries against threatened increases in customs duties by the United States have been common whenever a protective tariff bill was pending. The significant thing about them this year is that they apparently are making somewhat more impression than formerly.

The explanation is to be found partly in the development of the United States as a world financial centre and an exporter of manufactured products, but still more in the special character of the pending act.

Aid is For Agriculture

The essential purpose of this tariff revision, however, is to promote not manufacturing, but agriculture. It is complementary to the farm-relief act and embodies the same general conception that the status of agriculture may be raised by reducing the production of those crops which depend on unprofitable export markets and encouraging more diversified cultivation for home markets.

This view of the bill rests rather on the examination of its text and of the recommendations of President Hoover than on the current comments of newspapers and politicians, which may be particularly confusing to observers not familiar with the complications of party strife in the United States. Because the bill aims to benefit agriculture, political opposition naturally turns to the argument that it will have no such effect. Criticism which admits that farming should be raised to a higher economic level must attempt to persuade the rural voters that the prizes held out to them are delusive and that the

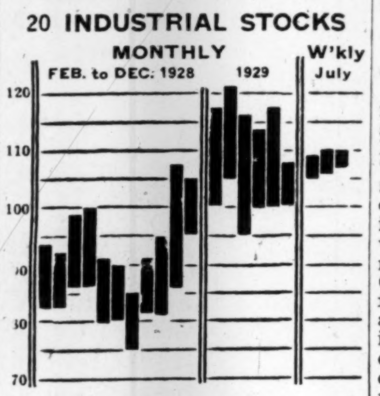
(Continued on page 2, col. 6)

Loblaw, Dom. Stores Merger Not Confirmed

Rumors current in financial circles in the last several days are to the effect that Loblaw Groceterias and Dominion Stores may come under the control of a holding company. T. P. Loblaw announced that his company was not considering an offer, but intimated that the way was open for negotiations.

Dominion Stores is at present controlled in the United States, although there is a large minority interest in Canada. It was reported some time ago that a New York investment banking house had an option on a controlling interest in the Loblaw Company.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of July 16	110.1	106.9
Week of July 9	110.4	106.3
Month of July, 1928	88.4	79.8
8 Bank Stocks		
Week of July 16	298	291
Week of July 9	295	287
Month of July, 1928	306	293
10 Public Utilities		
Week of July 16	114	110
Week of July 9	113	110
Month of July, 1928	113	106

PAVING MERGER EXCHANGE RATIO NOW INDICATED

Nine of Standard Worth Ten of Either of Others

Late on Wednesday, July 17, negotiations were continuing with a view to bringing about a merger of Standard Paving & Materials, Dufferin Paving and Canada Paving & Supply.

It is indicated that nine shares of Standard will be worth as much in the new company as are ten shares of either of the other two companies.

It is said that the negotiations have reached the stage of discussion of the officers of the holding company which probably will be formed to own all or a majority of the shares of the three companies.

These three companies are the largest in the paving and building supply business in Ontario. Standard and Dufferin operate in Toronto and other parts of the province, while Canada Paving confines its operations largely to Southwestern Ontario, particularly the Essex Peninsula.

All Are New Investments

All three companies recently became of public investment interest.

Standard Paving & Materials is a merger of Standard Paving and Consolidated Sand & Gravel. Standard Paving has outstanding $1,500,000 of 7 per cent cumulative preferred stock and 104,872 shares of no-par common. The preferred was offered in February, 1929, and the common was issued in exchange for the common of the constituent companies. Consolidated Sand convertible preferred to the amount of $1,200,000 also is outstanding. This is convertible into common on the basis of 2½ common for one of preferred and the common was convertible into common of the parent company on the basis of one of the parent company for two of Consolidated Sand.

Common of Standard Paving was exchanged into common of Standard Paving & Materials on the basis of 115 new for 100 old.

Canada Paving & Supply became of public investment interest in December, 1928, when $2,000,000 of first preferred 7 per cent cumulative stock was sold at par with a bonus of three common for ten preferred. Also outstanding in this company is $1,250,000 of second preferred and 60,000 shares of common. The first preferred is convertible into common on the basis of three common for one preferred. The second preferred is convertible into four common for one of second preferred.

Spread Is Five Points

Dufferin Paving became of public investment interest in March, 1929. This company has precisely the same financial set-up as Canada Paving.

John E. Russell is president of Standard Paving & Materials, Louis A. Merlo is president of Canada Paving and James Franceschini is president of Dufferin Paving.

On Wednesday, Standard common sold between 37 and 38, while the other two stocks sold between 33 and 34.

Hayes Wheels Sells Lower as Auto Production Drops

Moderate recession in the common shares of Hayes Wheels & Forgings in the last few weeks—from a high of 65 to 59—is believed to be a result of the slowing down of production. Hayes Wheels is one of the important companies supplying wheels, gears and other parts to manufacturers of automobiles in Canada.

The selling that has been taking place in this stock is not of serious proportions, amounting to only a few hundred shares weekly. And it is believed that the purchases have been made by persons who are confident that the history of the stock will be satisfactory over a term of a year or more. The company is ably managed and soundly financed and occupies a strong position in the industry, but it is considered questionable if the motor stocks and the related groups are likely to make much progress until the outlook for next season can be determined with greater exactitude.

FORD SHARES SELL HIGHER; PROFITS GOOD

Say Half Year Has Been Excellent; Report Available Soon

SUN LIFE BIG HOLDER

Assurance Company Has Ninth of Total Issue of Canadian Company's Stock

Ford of Canada "A" shares have moved up in the last week, principally on buying from New York. The statement has been made that Ford relatively is making greater progress than any of the motor companies at present, although it, with the others, is being affected by the seasonal slump.

Ford of Canada is the most important company in the Ford group, the shares of which are available to the public. Until the Ford of England and Ford of France were publicly financed, Ford of Canada was the only avenue whereby investors in motor stocks could interest themselves in Ford.

The report for the first six months of the fiscal year will be available shortly. It is believed that Ford of Canada could show about $5 per share, for the half year, but the profit, it is thought, may be reported as less because of the conservative accounting policy followed.

Small Holders Sell

There are 1,700,000 shares of Class "A" stock outstanding. These are non-voting shares. The 100,000 Class "B" voting shares are quoted around $76. It has been the opinion that the spread between the shares is not justified in view of the fact that control rests with the Ford family, who are believed not to do any trading in this stock.

There were said to be about 20,000 individual subscriptions for the 100,000 shares of Class "A" stock which were offered to the Canadian public last April, at $30. A wide distribution was obtained for the issue, the allotments being scaled down so that every subscriber got some shares.

It is said that, since then, 80 per cent of the subscribers have disappeared from the register of shareholders. This indicates profit-taking, and the possibility that many of the applicants were acting for others. Also, in many instances, the applicants may have got so few shares that they did not consider it worth while to carry them.

While only a fifth of the new shareholders remain on the register, it is said that the company is not dissatisfied with the result of the public distribution of stock. In every instance, even at the recent low price, the shares could be sold at a profit, and it is believed that all of the holders are friendly to the company for this as well as other reasons.

Sun Life Is Big Holder

Sun Life of Canada is the second largest shareholder in Ford of Canada. Sun Life owns approximately 216,800 shares of Class "A" stock and 10,800 shares of Class "B" stock. Sun Life held, it is said, 10,800 shares of the old shares of $100 par value. These shares were split into nineteen of Class "A" shares and one Class "B" share and holders of the old shares were given rights to purchase two new Class "A" shares at $20 per share for each old share held.

FEDERAL GRAINS NAME OF CHAIN TO BE FINANCED

339 Country Elevators and Large Terminals in New Company

From Our Own Correspondent

WINNIPEG.—Another new grain merger is announced under the name of Federal Grains, Limited. It will bring into one company country elevators to the number of 339, and terminal elevators with a capacity of 7,250,000 bushels.

Wine companies are involved in the merger: Stewart Terminals, Consolidated Elevator Co., Federal Grain Co., International Elevator Co., Northwestern Elevator Co., Union Grain Co., McLaughlin Elevator Co., Topper Grain Co., and Brooks Elevator Co.

James Stewart, president of the Maple Leaf Milling Company and of the Alberta Pacific Grain Company is to be chairman of the board, J. C. Gage, president of the Consolidated Elevator Company, is to be vice-president, and A. P. Michael, general manager of the Federal Elevator Company will be general manager.

Will Sell Securities

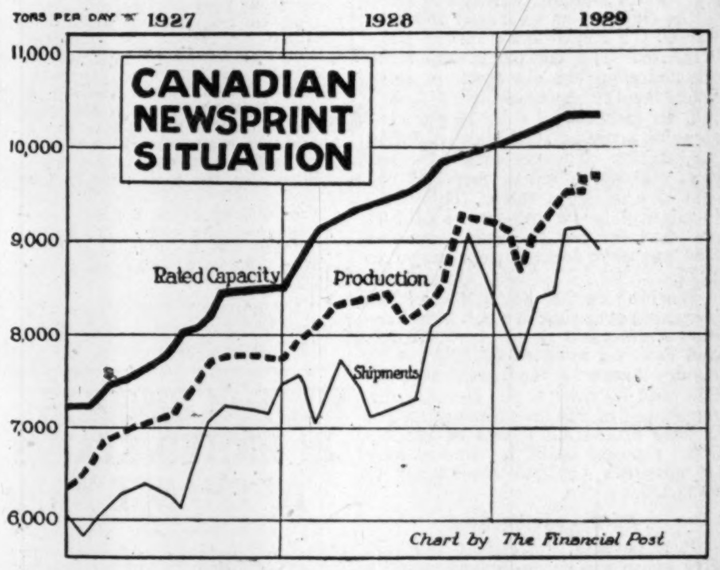
Public offering of the securities of the merger will be made through Wood, Gundy & Co., and the Royal Securities Company.

This is one further step in the movement which has been under way for some time toward the amalgamation of the grain business into larger units, partly as the result of competitive conditions demanding the utmost possible in efficiency of management. The growth of the business has also demanded steadily-increasing investment, with the result of getting public participation, instead of grain companies being owned mainly by a few individual interests as was the case not long ago.

Wind Up Dominion Trust

VICTORIA.—On the 4th of August the final chapter will be written in the disastrous history of the Dominion Trust Company, when a third and final dividend will be distributed to creditors, in the amount of 2.2485 cents in the dollar on such claims as have been allowed by the court. All dividends remaining unpaid on the 31st of October will be turned over to the Royal Bank of Canada to be held as provided for in the Winding-up Act.

Canadian Newsprint Mills Busier



The chart indicates that Canadian mills reached in June the highest daily average production on record, while good progress is being made in closing the gap between capacity and output.

Public in Market Now as Wheat Price Continues to Soar

World Outlook Studied for Indication of Future Trend

AT $1.50, WHEAT LOW

Compared to Pre-War Levels Wheat Above That Figure Does Not Represent High Price

From Our Own Correspondent

WINNIPEG.—With Western Canada's crop prospects steadily getting worse, the Winnipeg wheat market has made sensational advances during the past week. Saturday's short session saw prices shoot up seven cents a bushel, to be followed by a further rise on Monday of more than eleven cents. The first halt of any importance came on Tuesday, when after the market had advanced seven cents above Monday's close, it slipped back from nine to eleven cents only to close at practically the same level as the day before.

A special situation exists in the July future, which has been running a course of its own, independent of later months and of all other world markets. There is a scarcity of No. 1, No. 2 and No. 3 Northern wheat to fill outstanding sales of the July option. Those who have previously sold July wheat, either speculatively or by way of hedging other operations have either to buy it back or find wheat of the contract grades to deliver before the end of the month. No. 4 wheat is deliverable on the option, but only at a discount of twenty-one cents, and it is practically never expected to be used for that purpose. During the past year the average price of No. 4 wheat has been only fourteen cents under that of No. 1 Northern. Tuesday, however, the spread widened out to nineteen cents, and the prospect that No. 4 might be used to fill outstanding contracts served to check the advance of the July, which got as high as a $1.75 before reacting. The squeeze in the July might become still more acute before the end of the month, while on the other hand, similar situations in the past have often been cleared up abruptly as those short of the option have succeeded in liquidating their position.

The July (and of course that also includes cash wheat of the three top grades) got so far out of line that had there been time to complete the transaction it would actually have paid to turn around a cargo of wheat at Liverpool and bring the grain back to the head of the lakes for delivery purposes. Those farmers who have been fortunate enough to hold wheat had a great chance to sell at a remarkably high price, well repaying them for the anxiety they had

(Continued on page 2, col. 4)

To List Simpsons In Two Months

Class "A" and Class "B" common and preferred of Simpsons, Ltd., will be listed on the Toronto Stock Exchange, or possibly earlier, it is reported on good authority. It is expected that the opening price on the Class "A" will be $60 and the Class "B" shares will open at $40.

The Class "A" shares have preference for dividends up to $3 in any one year. Class "B" shares get the next $3 of dividends and after that both participate equally. There are 120,000 shares of each class.

The John Murphy store in Montreal has been renamed "The Robert Simpson Montreal, Ltd." The Simpson interests have owned this store for 25 years.

Reliance Grain Dividend of $1 Is Anticipated

From Our Own Correspondent

MONTREAL. — Additional information received by "The Financial Post' is to the effect that Reliance Grain Company will pay a dividend of $1 a share on its 100,000 shares of no par value stock in the hands of the public. As pointed out in these columns on June 14, the management has had the matter under consideration and is disposed to consider the move favorably.

Reliance Grain, as well as the other grain elevator companies operating in the Western provinces, has experienced an excellent volume of business during the past two years and earnings have shown a substantial advance. The company's elevators were filled throughout the winter and the quantity in storage up to date, has been greater than in other years.

The ups and downs of the grain markets have little effect on the earnings of the grain elevator companies. Purchases or sales are always hedged and the rise or fall in the future market does not in any way affect profits.

Reliance Grain's year ends on July 31 next. Last year the company reported earnings available on the common equal to $5.18 a share. For the year about to close, net revenues are expected to be better than $6 a share. In that event the company should be in a position to make a disbursement of a $1 a share to shareholders,

Canada Wire and Cable Units Working at Capacity

Leaside and Hamilton Plants Going 24 Hours a Day—Plenty of Business Offering—Earnings on "B" Stock Show Big Increase

From Our Own Correspondent

MONTREAL.—Plants of Canada Wire and Cable Company are now working 24 hours a day. Sufficient business is on the books of the company to keep both the Leaside and Hamilton units working at capacity for some time to come and earnings for the current year are running at a record rate.

It will be recalled that this company was organized early in the year as a consolidation of the Canada Wire and Cable Company and Standard Underground Cable Company of Canada. Public financing, in the form of preferred stock with common stock warrants attached, was carried out at the time.

Earnings Grow Steadily

Earnings of the combined companies have shown a consistent increase. After deducting all operating expenses, depreciation and income taxes and after paying the preferred dividends, earnings for 1928-29 available on the A and B shares amounted to $571,250. This was equal to about $12.70 on the 45,000 A shares outstanding and to $4.35 on the 90,000 shares of B stock issued.

Just what earnings Canada Wire and Cable will show this year, is a matter of speculation at the moment. Currently the company is stated to be earning between $8 and $10 on the B shares. This figure may appear high in view of the number of shares outstanding, but then the volume of business being handled by the company is of record proportions.

May Show Less

It is another matter, of course, whether the management will see fit to announce earnings at such a high rate. Depreciation charges, discount on financing and other charges will absorb a fair proportion of these increased earnings, but in any event the balance available for distribution on the 90,000 shares of B stock for the full current year, should be well ahead of that reported in 1928-29.

It will be recalled that shares of this company were listed recently on the Montreal Stock Exchange. The B stock is currently quoted at around 34, a good demand developing for it at that point.

SEE BENEFIT BY MERGING HOTEL GROUP

But Directors Not Unanimously For Plan of United

FIXED CHARGE HEAVY

Meeting July 19 at Niagara Falls May Decide Whether Plan of Bankers Will Be Accepted

It is still a question if shareholders of the hotels Mount Royal, Montreal, and King Edward, Toronto, will agree to exchange their stock for stock in a new company to be known as International United Hotels, Inc., which, it is proposed, will own controlling interests in fifteen hotel properties in Canada and the United States and which would operate about as many other hotels.

Shareholders of the King Edward are offered four shares of International United for one share of King Edward. Shareholders of the Mount Royal are offered 3½ shares of International United for one Mount Royal preferred and three-quarters of a share of International United for one Mount Royal common.

Directors Not Unanimous

Certain directors and important shareholders of both these Canadian hotels are opposed to the exchange on the ground that their holdings represent greater earning power than the equivalent number of shares in the new company would represent and that, for the present, the outlook for returns would not be so good in the new company.

There are independent shareholders in the Royal Connaught, Hamilton, and the Clifton, Niagara Falls, which, it is proposed, also would come into the new company. Shareholders of these companies, it is reported, are disinclined to accept the proposal made by International United.

Individuals who are in position to take a perhaps impartial view of the situation, see certain advantages, as well as the disadvantages cited in the foregoing, to the plan.

Needs Strong Bankers

Among the advantages would be to give the new company the benefit of experienced banking experience through Dillon, Read & Co., New York. It is said that the present United Hotels always has lacked the benefit of such experience, with the result that most of the properties are burdened with fixed charges unnecessarily high. It is believed that, if the new plan could be made effective, the

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Assets under administration exceed $440,000,000.

676

LOBLAW GAIN NEAR MILLION IN LAST YEAR

Net Per Dollar of Sales Again Drops From 1927 Peak

Net profit shown by Loblaw Groceterias, according to the report just issued for the year ended May 31, 1929, is $922,203, as compared with $798,487 in 1928, or earnings of $1.32 on the class A shares issued and subscribed for and 82 cents on the class B shares. This compares with $3.93 per share on the old stock in 1928. Sales for the year totalled $16,552,739, an increase of over 18 per cent on sales made in 1928 which totalled $13,975,186. The net profit for the past year amounted to over 5.57 per cent of the gross sales. This ratio is slightly below the figure of 5.71 per cent for the previous year and 5.98 per cent for the year ended in 1927.

Working capital at $1,359,047 has increased over that of 1928. Merchandise inventory is shown at $1,879,302, and cash on hand at $276,688, with sundry accounts receivable at $18,855 and advances on merchandise purchased of $14,887, accounting for a total of current assets of $2,189,732. Current liabilities consist only of accounts payable amounting to $830,685.

82 Stores Operated

It is notable that during the past five years the company has steadily increased the ratio of its current assets to its current liabilities, and has achieved a strong liquid position. While the offering of rights during the year just ended has enabled the company to strengthen its cash position, there has been a large increase in the number of stores operated by the parent company in Ontario. At the end of the previous fiscal year there were 65 stores in operation, and this number was increased during the year to 85 stores exclusive of those operated by the subsidiary in the United States. In addition to the expansion of operations the company has redeemed during the past year some $108,900 of its preference stock.

Investments include 2,841 shares of preferred stock of Loblaw Groceterias, Inc. carried at $260,000 and 28,600 shares of common shares at a nominal value of $1. These common shares represent the controlling interest in the subsidiary company which operates in Buffalo and Chicago. During the past year this subsidiary has expanded rapidly and now operates 53 stores in Chicago and 39 in Buffalo and New York State.

Capital assets include real estate, buildings, improvements, furniture, fixtures, autos and trucks carried at a valuation of $3,233,636 subject to a deduction of $522,584 for depreciation, leaving a net of $2,711,052. This figure compares with that of $2,383,984 shown in the previous report. It would appear that the company has allowed for an average depreciation of approximately 6 per cent on its fixed assets; in the previous year approximately 14.3 per cent depreciation was allowed. Goodwill is carried on the balance sheet at $360,000 at which figure it has been carried for the past five years. Deferred charges to operations are carried at $77,752 giving a total of $5,629,212.

In addition to accounts payable of $830,686, the reserve for income tax payable in 1930 amounting to $75,000 and a mortgage payable $38,750 are listed as deferred liabilities; with the exception of these items there are no other liabilities other than to shareholders. Of the 7 per cent prior preference stock amounting to $533,300 which was outstanding as at May 31, 1928, $108,900 has been purchased for redemption during the year leaving the amount outstanding as at May 31, 1929 at $424,400. This is the last year in which this item will be shown as the preferred shareholders have agreed to the redemption of this class of stock at a price of $140 per share or an exchange for six class A common shares.

Of class A shares there are 383,300 shares of no par value outstanding and 383,300 shares of no par value class B stock which are carried jointly at $2,040,810. In addition rights for class A stock have been subscribed for to the extent of 76,271 shares at $10 a share of which there was a balance due on June 15, 1929 of $42,140. Capital stock is thus carried at $2,885,780. Surplus amounts to $1,798,996.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING MAY 31

	1929 $	1928 $	1927 $
Net profits	922,202	798,487	629,140
Other profits	47,546	......	......
Total	969,748	798,487	629,140
Less appropriations:			
Prior pf. div.	......	37,331	40,586
Com. div.	416,631	217,792	201,958
Tax reserve	72,887	64,000	51,320
Preferred stk. prem......	38,025	1,080	3,570
Re-or. exp.	7,306	......	......
Surp. for yr.	434,899	470,978	331,706
Add prev. surplus ...	1,364,096	902,368	567,185
Tax adjj..	......	565	3,477
Adj. re subsid. co.	......	8,683	......
Bal car. fwd.	1,798,995	1,364,098	902,368

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At the annual meeting of the British Empire Trust in London, J. Davidson, the chairman, said:

"In my judgment, Canada offers today an incomparable field for investment. She has natural wealth the extent of which it is not possible to estimate. Her people are virile, able, and enterprising, and the future development of the country will create enormous growth in values. With a population steadily increasing by natural growth and immigration, and bound to continue to increase, Canada is in the enviable position of anticipating a progressive reduction of debt per capita of the population, apart from the reduction which is taking place out of current revenues. In the year 1928-29 approximately $70,000,000 of debt was retired from current revenue, and the net debt of the country has been reduced during the past six years by $227,000,000."

By a happy coincidence the meeting was held July 1, Canada's birthday.

WESTON BISCUITS IN UNITED STATES TO CHANGE NAME

Capitalization Also Revised; Company Buys Second Plant

Changes in both name and capitalization of the George Weston Biscuit Company, Inc., will be proposed and considered at a special meeting of shareholders to be held in New York City on July 18. Canadians will be interested in the proposed changes since the Canadian company, George Weston, Limited, holds a substantial block of the common stock of the United States company.

It is proposed to change the present name of the company to that of Weston Biscuit Corporation and to increase the capitalization through an increase in authorized capital stock from 110,000 shares to 260,000 shares. Provisions of the preferred stock will also be subject to some adjustment.

Pay Preferred Quarterly

The present capitalization of the company consists of 10,000 shares of 7 per cent cumulative preferred stock, of $100 par value, of which 5,000 shares have been issued, and 100,000 shares of no par value common of which 50,000 shares have been issued. George Weston, Limited, holds 12,500 shares of the present outstanding common stock. It is proposed, subject to the ratification of the shareholders, to increase the authorized common stock to 250,000 shares of no par value and to offer rights to shareholders to purchase one additional share of common stock at $15 for every share held. Following the issuance of the proposed rights, there will be 100,000 shares of common stock outstanding. George Weston, Limited, stands to gain materially through the increase of holdings in the American company. The number of preferred shares will not be changed.

It is proposed to change the payment of dividends on the preferred stock to a quarterly basis, dividends to be payable on the first of January, April, July and October. The stock is at present on a semi-annual basis, payable January and July 1. The preferred is at present callable on three months' notice at 110 and this period will be changed to 30 days. In case of voluntary or involuntary liquidation the stock may, at present, be redeemed at par, and it is proposed to increase this redemption price to 110.

Buys Second Plant

During the past year the company had advertised its products extensively in the United States and are reported to have reacted favorably. It is stated that in January, 1929, sales were approximately $30,000 and have increased until in June the sales were over $100,000. The company has acquired two factory buildings in Clifton, N.J., which have a floor space of some 100,000 square feet.

The company started operations at Watertown, Mass. in November 1928. The plant at Watertown has a reported capacity of 1,250,000 per annum and from June sales it will be noted that the plant is now at capacity production. It is expected that the new plant at Clifton will be in operation by September of this year.

The company in the United States manufactures biscuits under the patents of George Weston, Limited, which company transferred all rights of manufacture and distribution of its products to the American company in consideration for 12,500 shares of common stock and the right to subscribe to one half of the preferred stock of that company.

It is stated that interests closely allied with Canada Dry Ginger Ale, Inc. are connected with George Weston Biscuit Company, Inc.

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NEW ECONOMIES EASTERN DAIRIES ADD TO PROFITS

Big Savings Effected in Operation of Farmers Dairy

From Our Own Correspondent

MONTREAL.—Earnings of Eastern Dairies, Limited, for the current year are reported to be running well ahead of those of last year; in fact, in some quarters it is said that the earning power of the company will come as a distinct surprise to many of the shareholders.

For the past twelve or eighteen months, Eastern Dairies attention has been largely centred on consolidating its various units in Winnipeg, Ottawa, Hull, Montreal and Toronto. Despite heavy outlays in connection with this consolidation, expansion of plants to meet growing business, etc., the company was able to show in 1928-29 earnings equal to 63 cents a share on the common stock, after taking care of all prior charges and making liberal allowance for depreciation.

Pre-eminent in Toronto

Purchase of Farmers' Dairy, of Toronto, was one of the important moves undertaken by the company. This deal involved an outlay of around $2,500,000. Some time previously Eastern Dairies had purchased Acme Dairy, also operating in Toronto. Consolidation of these two units provided Eastern Dairies with the largest dairy business in Toronto.

In the unification of operations of these two plants, Eastern Dairies has been able to affect substantial savings. It was early decided to separate the businesses of the two concerns, so that there would be no overlapping. Acme Dairy, for example, has concentrated on the manufacture of ice cream, as a result of which production facilities for this end of the business have had to be increased.

Economies have been effected in other ways, which have resulted in Toronto developing into one of the biggest revenue producing areas in which Eastern Dairies operates. It is understood that economies put into effect on the Farmers' plant have been approximately equal to the interest on the cost of acquisition.

PUBLIC IN MARKET AS WHEAT PRICE CONTINUES TO SOAR

(Continued from page 1)

to suffer during the break of a few weeks ago.

Buying for export has been entirely out of question in a market such as prevailed during the past few days. Export shipments continue, but those are in settlement of transactions arranged some time ago. Chicago wheat, at a level some thirty cents a bushel below our No. 1 Northern, or at about the same price as our No. 5, has been about on an export basis, and buyers abroad have made their new commitments there, and in Argentine wheat.

Strength in the October and December futures has been based on the poor prospects of the western spring wheat crop, both in Canada and the United States, while reinforcing factors have been some slight diminution in United States spring wheat prospects, together with lack of rain in both the Argentine and Australia. Each day of dry weather that has passed, coupled with the heat the west has recently experienced, has lessened the possibilities of the Canadian crop. Each day has added thousands of acres to those abandoned and ploughed up in preparation for next year and has hastened maturity of short strawed grain, much of it only a few inches high and fully headed. Scattering local showers have brought some slight relief in different districts, avoiding, or at least postponing, complete calamity. Heavy rains at once would do a lot of good, but much less than this could have accomplished a week or two ago. The most favorable possible weather from now on can probably produce nothing but a comparatively small crop, while a continuance of the weather of the past week will create a very serious situation.

Public Now Coming In

The public are commencing to come into the market and offices of brokers which have been almost deserted in recent months are again crowded with customers, but, so rapid has been the advance that public participation is still decidedly limited in comparison with that during previous bull market. Few people are hardy enough to sell wheat short in view of present conditions, and the only reason new comers to the market were able to buy without putting prices up still further was profit taking on the part of satisfied holders.

As is usual in an advancing market, many predictions of higher prices are made, and the possibility of two dollar wheat is freely mentioned. Such ideas are necessarily based not upon anything that has yet occurred, but on the possibility of still further recession of Canadian prospects, coupled with corresponding depreciation in Australia and the Argentine. Until such conditions actually materialize, advances in the market might be made more slowly and with greater possibility of set backs. There is still a great deal of wheat in the world, both the carry-over from last year and the big winter wheat crop in the United States just now coming into the market. Buyers abroad are still very reluctant to accept the advance in our market. They make future commitments with reluctance.

A level of $1.50 for wheat does not represent any very high price in comparison with pre-war levels, and the changing value of the dollar, and real world scarcity, if it later develops, might be reflected in prices still higher than those now prevailing. Our own weather has been the strongest market factor in the recent advance. From now on conditions in other parts of the world must be taken into account in calculating market probabilities.

SEE BENEFIT BY MERGING GROUP

(Continued from page 1)

capital structures of such properties as the King Edward and the Mount Royal would be simplified and that the companies instead of paying 8 per cent for its capital represented by second mortgages, debentures, and preferred stock, could be refinanced on a 6 per cent basis.

In the case of the King Edward, it is pointed out that $100,000 annually could be saved and that this sum would be the equivalent of a profit on $1,000,000 additional in gross business.

Under the present conditions, United Hotels is not able to take advantage to the full of economies possible in chain operation. Each of the 40-odd hotels is in the United chain under a different arrangement. Some of the properties are owned, others are leased and others simply are run on an operating contract. In the case of the King Edward, United owns a majority of the common stock, with the minority of the stock and senior securities held by the public.

Have Fifteen Directorates

In the past it has been deemed impracticable for the chain to make its purchases as a chain, or to centralize many features of operation which might be centralized if one company owned a strong group. There has been comparatively little chain advertising in the past. Another disadvantage is that each property had its own board of directors, which made difficult co-ordination of policy.

The fifteen hotels which it is proposed to bring into the chain are:

King Edward, Toronto; Mount Royal, Montreal; Clifton, Niagara Falls; Royal Connaught, Hamilton; Seneca, Rochester, N.Y.; Onondaga, Syracuse; Roosevelt, New York City; Lawrence, Erie, Pa.; Penn Harris, Harrisburg, Pa.; Robert Treat, Newark, N.J.; Niagara, Niagara Falls, N.Y.; Yorktowne, York, Pa.; Bancroft, Worcester, Mass.; Governor Clinton, Kingston, N.Y.; and Van Curler, Schenectady.

To Meet on July 19

These are the hotels in the present United and American chain which are stated by Dillon, Read & Co. to have had a satisfactory record of earnings for at least three years, after fixed charges, taxes and depreciation. There are about 20 other hotels in the two chains which will be brought into the new company if and when they also can show three years of satisfactory profits. Among the hostelries in the secondary group is the Prince Edward of Windsor.

If the deal goes through on the basis planned, there will be slightly under 1,000,000 shares of no-par stock of International United outstanding.

It is understood that directors of various Canadian hotels will meet at the Clifton, Niagara Falls, on July 19 further to consider the proposal.

In the opinion of W. A. Mackenzie & Co., the local issue house which handled the stock flotation of the Mount Royal, the proposed terms of the merger are unfair to the holders of the Mount Royal stock. In view of that, the following letter went out to the preferred shareholders, over the company's name:

"A few years ago it became necessary for us, in the interests of the preferred shareholders of the Mount Royal Hotel Company to oppose proposals that were being submitted and which we considered jeopardized the interests of these shareholders.

"We regret that it has again become necessary for us to circularize the shareholders. It would appear that an attempt is being made to segregate into a new company 15 hotels now controlled by the United Hotels Company of America. The new company will have an authorized capital of 2,000,000 shares of no par value, of which 970,000 shares will be issued, and if the scheme came to fulfilment, the United Hotels Company and its associates would have majority control of that stock. The 15 hotels which it is proposed to put into the new company had net earnings in 1928 of about $1,500,000, and of this total, one-third or approximately $500,000 was contributed by the Mount Royal hotel alone.

Would Cut Dividend

"The preferred shareholders of the Mount Royal Hotel Company who are now receiving dividends of $6 per share will be asked to accept three and a half shares of common stock in the new company in exchange for each share of preferred stock which they now hold. The common stock of the new company which you will be asked to accept may, some day, have a wider market if the scheme goes through, but as things now stand, there is no obligation on anybody's part to have the stock listed; there is no obligation to make a market for it or to maintain a firm price and there is no certainty whatever of dividends being paid on it. If dividends were paid on the basis of last year's earnings, the new company could not properly pay $1 per share, and the preferred shareholders of the Mount Royal Hotel Company who exchange their stock, would have an income of less than $3.50 instead of $6 per share, and there is no certainty that even this dividend can be paid on the new stock.

Finds Scheme Unjust

"The scheme, as we see it, is unjust and unfair to the preferred shareholders of the Mount Royal Hotel Company. It is a scheme to take the net earnings of the Mount Royal Hotel away from the preferred shareholders and dump them into a common fund for the benefit of the United Hotels Company, who will control the common stock in the new company. It is a scheme whereby the net earnings of the Mount Royal Hotel are to be dumped into a common fund with the earnings of 14 other hotels, of which we know of none showing earnings equal to the Mount Royal Hotel Company, and in return the preferred shareholders of the Mount Royal Hotel Company are to receive a small minority interest in common stock of the new company.

"We are taking this opportunity to express the opinion that it would be unwise on your part and very poor business to accede to a proposal which would deprive you of a preferred position with respect to the earnings of the Mount Royal Hotel."

Pack More Pilchards

It is estimated that the British Columbia pilchard pack this year will run from 12,000 to 18,000 tons, depending on the pilchard fishing. B. C. packers report that the home market is making steady gains due to the experiments conducted by the agricultural department of the University of British Columbia, and at the Dominion experimental farms.

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Power Corporation Rumor is Baseless

From Our Own Correspondent

MONTREAL.—Rumors have been again started that Power Corporation of Canada would take over the Canadian interests of International Utilities Corporation. This story is baseless. For some time past Power Corporation has had a substantial interest in the "A" and "B" stock of International Utilities Corporation. The present investment portfolio of Power Corporation carries both stock. At different times negotiations have been underway looking to the transfer of some of International Utilities Canadian holdings to Power Corporation, but the matter has never got beyond the preliminary stage. The two concerns, however, have many mutual interests.

TARIFFS THREAT TOTTERS AS EAST LEANS TO CANADA

(Continued from page 1)

new tariff will tend rather to widen than to close the gap between agriculture and the highly capitalized manufacturing, transportation and trading industries.

As a matter of fact, the agricultural duties are the ones on which the proposed increases are sweeping and, from the viewpoint of foreign trade, relentless. The rates on most meats are doubled—3 to 6 cents a pound on beef. The duty on swine goes up from 5 mills to 2 cents a pound and on pork from 7.5 mills to 2½ cents a pound. Dairy products are similarly treated, with the basic milk duty raised from 2½ to 5 cents per gallon. The rate on live poultry is doubled and on dressed poultry it is advanced from 6 to 10 cents per pound. Most of the fruits, nuts and garden crops which now are established only weakly as domestic products are advanced 50 per cent or more. Peanuts, for example, go up from 3 to 4½ cents per pound; soy beans from 5 mills to 2 cents per pound and tomatoes from 5 mills to 3 cents per pound. Flax duties are advanced about 50 per cent with compensating rates for manufactures; wool from 50 to 100 per cent. In this as in other cases, the percentages are figured from the specific rates and should not be understood as referring to ad valorem duties.

Home Market for Farmer

Such extraordinary increases as these can have but one meaning. They are designed to provide good home markets for the animal and dairy products, fruits, nuts and small vegetables to which farmers must devote whatever acreage they withdraw from wheat and cotton. The theory on which the policy rests may be combatted, but no clear understanding can be reached by those who merely close their eyes to the purpose intended.

These prohibitory duties on agricultural products are the ones which will most seriously affect other countries. It is easy to see, however, that the manufacturing interests are in position to sympathize with the viewpoint of their foreign customers. They can feel concern about protests against an extension of protection which affects them not at all or adversely. They may become an influence for the defeat or radical modification of the bill, though up to the present they have shown more disposition to maintain the general structure of the protective tariff than to deny the claims of the farmers to an exclusive home market.

East May Help Canada

Because Canada is largely an agricultural country and is so near a neighbor to the United States, this revision must affect particularly Canadian products. In the eastern cities of the United States, at least, there undoubtedly is a strong feeling that Canada should be given more generous consideration. New York and Boston cannot see why they should not get milk, butter and cheese from the neighboring Canadian territory, instead of being forced to depend on the distant western prairies. Protectionists, nevertheless, have much confidence in the effect of an increased buying power to keep the home market open to imports even at the higher prices which the duties will require.

Outside the agricultural schedule, Canadians may expect that the strongest movement in their favor will be for a modification of the duties on shingles and lumber. These no longer can be considered farm products in the United States. The farmers in general are in the position of buyers rather than sellers of forest output. The lumber interests in the United States which seek protection from Canada are, to a great extent, localized in the northwest. The duties on shingles and lumber are rather opposed to than in conformity with the general policy of an agricultural tariff.

Tourist Traffic Grows

According to the Montreal Tourist and Convention Bureau, the northward tourist traffic across the Quebec border is running 35 per cent ahead of last year.

Montreal Dry Docks Doing Good Business

From Our Own Correspondent

MONTREAL.—Current operations of Montreal Dry Docks, a subsidiary of Canadian Vickers, are appreciably ahead of those recorded a year ago. Both dry docks are full up and expectations are that there will be sufficient business forthcoming to keep the plant fully engaged for some months.

Unlike the parent company, whose dock handles the ocean-going boats, Montreal Dry Docks' plant is better equipped to handle river boats and barges. There has been a good demand for the company's facilities and its operations this year should result in a healthy increase in earnings.

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DIVIDEND RATES NOT TO BE RAISED ON CANNERS NOW

Sale of Tin Works Not to Mean Immediate Revision

WORKING CAPITAL UP

But Some Idea of Year's Pack Will Be Gained Before Payments Are Increased

No further increase in the dividends paid on the second preferred and common stock of Canadian Canners is planned for the immediate future, it is stated on good authority. It is pointed out on behalf of the board that the present rate of 50 cents on the common and 80 cents on the second preferred was established only in April and that the company now is in the midst of the packing season, with no knowledge of what conditions will be like in the fall.

The second preferred sold up to 26 last week end and the common to 25½. Thus the spread between the two stocks was lessened. The dividends on the common and the second preferred are interlocked, with the rate on the common going up more rapidly until both have reached $1 together. Thus, if the second preferred is increased from 80 to 90 cents, the common rate must be increased from 50 cents to 75 cents.

Price More Than Million

The market evidently expected a higher rate on both stocks following the announcement of the deal whereby the American Can Co. acquires the can works of Canadian Canners at Simcoe. The price was reported to have been $1,000,000, but it is believed that this estimate was conservative. It is stated that the exact figure will not be out for the present. The contract entails purchase of cans by Canadian Canners from American Can over a long term of years at prices based on prices of tinplate and cost of manufacture in Canada and the United States.

American Can will build a new plant at Simcoe and has secured a fixed assessment from the town for a term of years.

The deal places Canadian Canners in an even better liquid position. It is known that the company has been loaning money on call for several months. The last fiscal year closed December 31 with a working capital of $4,905,954, and it was expected in the ordinary course that the present year would add a further $700,000. Thus, with the cash received from American Can, the company will end the next period with a working capital of close to $7,000,000 and probably with no bank loans. The fiscal year has been changed to February 28, so that the next report will cover a fourteen months' period.

Say Deal Benefits Both

While American Can has made arrangements to operate its new plant at Simcoe on a twelve-month basis, and will ship to Canadian Canners plants as tins are produced, Canadian Canners will not be obligated to pay for tins until such time as they normally would be ordered for the season's pack. Thus Canadian Canners will not have large sums tied up in supplies. In previous years the company normally had a substantial sum invested in tinplate.

None of the machinery used by Canadian Canners will be taken over by American Can, except as junk. American Can will install new machinery at Simcoe, which will turn out tins at a rate of 60 per cent faster than the plant of Canadian Canners would turn it out.

Lost efficiency in manufacture by Canadian Canners was offset, of course, by elimination of sales organization and the cost of collections and credit losses. But, on the whole, it is believed that the deal just completed will work to the advantage of both companies.

Will Increase Advertising

Pack of peas in the current season was about 50 per cent of normal. Strawberries and other early fruits have been fairly good, but the management of Canadian Canners is as yet unwilling to commit itself as to the prospect for the crops which ripen later in the season. The company has had three good years in succession, so that a year of less-than-normal crops would not be a surprise.

Inventories of goods carried over from previous years are said to be much less than normal. Sales have been extraordinarily good. The company is at the moment planning to increase its advertising, especially of the Aylmer brands, which usually command a slightly better price than the other brands produced by this company.

Western Acreage Estimates Show 18 Per Cent Increase

From Our Own Correspondent

MONTREAL.—According to a report of the North West Grain Dealers' Association, an increase of 1.8 per cent of the total wheat acreage of Manitoba and Saskatchewan and Alberta is estimated for 1919. The actual figure is 23,997,700 bushels as compared with 23,557,900 bushels in 1928. By provinces Manitoba showed 7 per cent less wheat than last year, while Saskatchewan and Alberta showed gains of 1.9 and 4.8 per cent respectively.

Oat acreage is approximately the same with a slight gain above 1928. A 10.3 per cent increase in barley acreage is noted, the total being 3,371,000 acres as compared with 3,055,000 acres in 1928. Decreases are shown in rye and flax seedings.

These figures compare very closely with the figures issued by the Dominion Bureau of Statistics in estimate of the size of field crops for the year.

Half Year Asbestos Exports Compare Well With 1928

From Our Own Correspondent

MONTREAL.—Aggregate shipments of asbestos during June and for the first half of the current year, compare favorably with the records for the corresponding period of 1928. For the six months period, shipments of Crude No. 1 totalled 471 tons. This compares with 463 in the same period a year ago. Crude No. 2 shipments advanced from 900 tons to 1,149 tons; fibre from 36,597 tons to 47,099 tons; shorts in bags declined from 43,441 to 39,574; while refuse in bulk decreased from 2,893 to 2,099 tons.

On the whole, the record made by the Asbestos companies this year is favorable, and indicative of the greater demand from American manufacturers. Prices this year have been well-maintained, and if conditions do not show any recession during the balance of the year, the aggregate monetary returns should be well ahead of 1928.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 30 — Sherwin-Williams Co. of Canada

By JOHN E. LANGDON

MONTREAL.—Those companies dependent upon or associated with the building trades have, on the average, experienced a good degree of prosperity in the last decade. In a country such as Canada, where the building needs of the people are constantly on the increase, the industries supplying the materials for building, etc., have found it necessary to keep expanding their manufacturing facilities in order to meet the demand.

It would be difficult to pick out any one company which has benefitted more than the others from new construction, healthy gains having been made in the majority of cases. In the division of paints and varnishes, however, the Sherwin-Williams Company of Canada stands out as one of the most promising mediums of investment.

Has Widespread Organization

This company manufactures paints and varnishes, operating factories in Montreal, Toronto, Winnipeg and Vancouver, with warehouses in Halifax, Saint John, Ottawa, Hamilton, Regina, Calgary and Edmonton. In addition to nine paint and varnish plants, the company's properties include two linseed oil mills, dry color works, insecticide manufacturing plant, pyroxylin lacquer plant, an oxide mine, a power plant at Montreal, a lead corroding plant and various factories for printing and manufacturing cans, boxes, barrels, etc.

With the exception of raw materials, it will be seen that the company has complete manufacturing facilities from the point of mixing the paint to packing and eventual distribution to the consumer. Further, through a Dominion-wide organization of warehouses and sale offices, the company is able to provide a maximum of service to its clients.

Low Manufacturing

With its oxide mine, linseed oil mills, label printing and canning plants, the company's manufacturing costs are necessarily low; probably lower than any other similar organization in the country.

There are two interesting points in connection with the production of paints by Sherwin-Williams. The company uses between eight and nine thousand formulae in their preparation. The total formulae on its files reach a figure of around 20,000 and the manufacture of the paints requires in all nearly 500 kinds of raw materials.

The Sherwin-Williams name stands high in the paint and varnish trade in Canada. In its eighteen years of business, having been established in 1911 as a consolidation of several independent companies, the company has built up an excellent trade name. Through extensive advertising in Canada, and indirectly benefitting from the well-directed campaigns of the associated company of the same name in the United States, Sherwin-Williams has firmly entrenched itself in its own field.

Good Sales Policy

As for the company's sales. Distribution is effected through two main channels, namely, wholesalers and retailers and industrial. In the first category might be placed contractors, householders, etc., while in the latter are the large industrial companies whose paint and varnish needs run into thousands of dollars per annum. Needless to say that with its manufacturing and distribution facilities, Sherwin-Williams is in a strategic position to secure a proportionately large share of the business offering.

Open New Fields

Through the acquisition of the Winnipeg Paint and Glass Company in 1928, the company has been provided with a valuable addition to the distributing facilities for its products in Western Canada — a fruitful field of business during the past two years.

Production and marketing of lacquer for manufacturing, automobiles and household use also has proved a substantial source of revenue and the company has attained a prominent position in this branch of the industry.

Finances Are Sound

The financial history of the company is a pleasing one. The balance sheet as at August 31, 1928, showed assets of $15,365,777, of which $5,836,988 represented current assets. Current liabilities only amounted to $1,050,725. Properties are conservatively carried at $8,972,305 and investments at $510,645. The reserve for depreciation stands at $1,869,299 and the surplus has reached the impressive figure of $4,313,067.

Liabilities of the company are moderate. There is no funded debt. Capital stocks consists of $3,400,000 of 7 per cent cumulative preferred and 200,000 shares of no par value.

Common Fares Well

Since its inception, dividends on its preferred stock have been paid without interruption. Dividends on the common were not inaugurated until 1920, at which time the company had built up a surplus equal to almost $100 a share on its preferred stock. The common was then placed on a $6 dividend basis, which was paid up until the end of 1928.

In the middle of March last it was decided, with the approval of the shareholders, to split the $4,000,000 of common stock, par value $100 each, into five shares of no par value for each old share. That such a move was permissable is evident by an examination of the earnings on the old common stock over a period of years. Between 1922 and 1928, earnings on the common stock ranged from a low of $8.23 in 1924 to a high of $13.30 in 1928.

At this time the common stock had reached the "luxury" class, its value placing it beyond the reach of the average investor. For other reasons, it was deemed advisable to split the stock and "break" down its value.

Pay Higher Dividend

The initial quarterly dividend on the new no par common stock at the rate of 40 cents a share plus a bonus of 5 cents, making a total of 45 cents, clearly indicates earnings during the current fiscal year are on a higher level than in the record year of 1928. The new rate sets the dividend on the no par common at $1.80 a year or equal to 9 per cent on the old common, an increase of 50 per cent.

At its current market level of around 43, the common stock of Sherwin-Williams Company of Canada appears to offer attractions to the small investor, who is anxious to invest in a sound common stock, which has good possibilities of appreciating in value.

The lower price for the common makes for a wider market, and the record of the company is sufficiently attractive to induce shareholders to hold onto the stock rather than to attempt "playing the market," for in the long run the profits accruing should be greater than any resulting from a "quick turnover" on the market.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canada Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada, Consolidated Smelters, McColl-Frontenac, Famous Players, Price Bros., Dryden Paper, and Canadian Bronze.

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DOM. ENGINEERING ENDS SIX MONTHS IN STRONG SHAPE

Charles Walmsley Should Prove Asset During Year

From Our Own Correspondent

MONTREAL.—Dominion Engineering Works has completed the first six months operations of its current fiscal year, and though no figures are available, it is understood that earnings compare favorably with those of the same period last year.

In common with its parent company, Dominion Bridge, Engineering is working on orders which will keep its plant busy for months to come. Among other business the company is working on contracts for six newsprint machines. These comprise two for the International Paper Company's new mill in New Brunswick, two for the Mersey Paper project and two for the Maclaren interests in their Buckingham development.

In addition to these orders there is a good volume of hydraulic business on hand, and the outlook for earnings this year is bright.

Some idea of the position which Dominion Engineering holds in the field of hydraulic power machinery is seen in the work which the company had on its books last year. This comprised orders for turbines having a total output of 290,000 horsepower, or over 50 per cent of the total output of turbines installed in Canada last year.

The Charles Walmsley Company should prove an asset in 1929 operations. Though Dominion Engineering, when it acquired this company, agreed to protect the Armstrong Whitworth company against its undertaking on the Walmsley bonds, amounting to $898,000, it is likely that Walmsley will be able to take care of the interest charges on this issue itself. In exchange Engineering received $250,000 in cash and all the issued shares of Charles Walmsley, though it has agreed to take care of the trade liabilities of the subsidiary.

Provided Plant Space

Importance of the Walmsley Company to Engineering lies in the fact that it provides Engineering with additional plant space, which was becoming a vital necessity in view of the large volume of orders secured. The parent company's plant was taxed to the limit, and the Charles Walmsley Company provided a much needed outlet for some of the business.

Net earnings of Dominion Engineering showed a remarkable increase for the year ended December 31, 1928, amounting to $1,134,672, as opposed to $675,062 in the previous year. Earnings per share totalled $6.19; it seems probable that this figure will be bettered during the current year of operations.

The stock has been comparatively steady marketwise during the recent slump. It sold as low as 90, but has recovered to its present level of around 104. The shares are on an annual dividend basis of $4, as opposed to a distribution of $3.40 a share in 1928.

Air Survey in Newfoundland

F. T. Jenkins, managing director of James D. Lacey & Co. (Canada) Timberland Factors, left recently for Newfoundland where he will carry out an extensive reconnaissance of timberlands, using a Vickers Vendette flying boat supplied by the Interprovincial Airways. It is expected that the reconnaissance will be completed in less than one month.

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C.N.R. Will Appoint New Vice-President

From Our Own Correspondent

MONTREAL.—The new Canadian National Railway terminal scheme for Montreal, involving an expenditure of $50,000,000, is such a big undertaking that at the next meeting of the board of directors, a new vice-president will be appointed, whose work will be solely to look after the new project.

The man to be nominated for the new position will be Frank Lorn Campbell Bond, who became chief engineer of the Grand Trunk Railway in 1918, after having served in the war. Mr. Bond, who is a native of Montreal, graduated from McGill University in 1898. He assisted in the construction of the new New York subway in 1902.

Development Schemes Prove Costly to B.C.

From Our Own Correspondent

VICTORIA, B. C.—Putting British Columbia agriculture on its feet promises to cost the taxpayers of the province several millions during the next few years. Writing off huge government advances to various development schemes is now under way here, and will affect every provincial budget for many years to come. While the process is costly, the view of the government is that it is inevitable. In other words, lands brought within the range of agriculture through the extension of government loans cannot repay these advances, and either the Province must take a loss or keep the lands on its hands, unproductive and piling up accumulated interest charges.

Five major projects are included in the present deflation programme: The Sumas reclamation scheme; the South Okanagan irrigation scheme; the privately owned irrigation districts of the Okanagan; and the Creston and Merville settlement areas. On each the government must accept heavy direct losses, in the hope of escaping heavier losses later.

The governmental plans to deflate these agricultural assets does not involve increased taxation necessarily, as the Treasury already is carrying all costs involved, and has been so doing for some considerable time past. As lands at Sumas and in South Okanagan are sold, these costs will be reduced to some extent.

Japanese Bankers May Enter Canadian Field

A rumor that a Japanese bank may open a branch in Canada was recently circulated in Quebec. It came as the result of a visit to Canada by three directors of the Fuijimoto Bill Broker Bank of Tokio, recently concluded at Quebec City.

The three Oriental bankers, Messrs. Newa, Toyohima and Sato, have been visiting the North American Continent to inspect their bank's branches on the Pacific Coast of the United States and took the opportunity for a thorough study of Canadian and United States banking methods.

Mr. Sato is general manager of the Tokio bank and stated that while the visit of the party had no particular business significance outside the Western Coast, the management of his bank was considering the possibilities for a branch in Canada. The party sailed for Europe, where they will continue their study of international banking systems.

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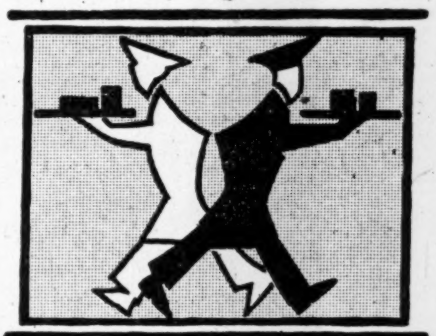

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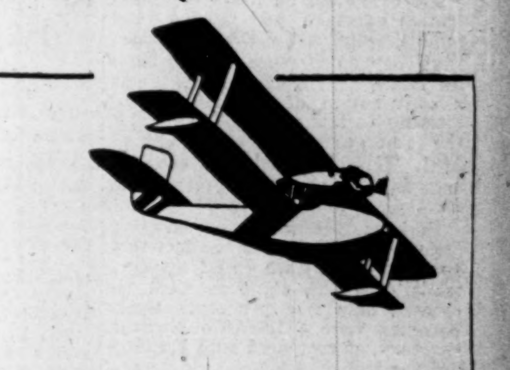

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Public Utility Investments

MEXICO TRAMS. EARNINGS HIGHER, BUT MODERATELY

Contribution to Capital Expenditure is Nearly Million

The annual report of Mexico Tramways Co. for the year ended December 31, 1928, shows only a very moderate improvement over the previous year. Net income from operations in Mexico was $339,452 after deducting loss on exchange, etc., compared with $220,795 for the previous year. Income from investments was $1,107,000, for 1927, whereas in 1928 this item brought in $1,079,150. Likewise there was a reduction in miscellaneous income, from $35,883 to $2,796. However, the company's revenue was increased during the year by the redemption of $650,000 of the unsecured notes of the subsidiary, Mexican Light & Power.

After interest on bonds, administration expenses and sinking fund requirements on the Electric Trams first charge debenture and the Mexico Trams first mortgage, there was a contribution of $995,445 toward meeting capital expenditures under the re-organization agreement of 1921. This compared with $601,997 contributed under this agreement in 1927.

Perhaps the most encouraging feature of the report is the fact that gross earnings were up 6.1 per cent while operating expenses were increased only five per cent. Gross earnings were $11,684,875 Mexican currency, as compared with $11,010,865 for 1927.

Average operating expense ratio for the year, excluding taxes and depreciation, was 83.81 per cent., compared with 83.42 per cent for 1927. The ratio, including taxes, was 92.03 per cent, as compared with 91.63 per cent for the previous year.

The number of passengers carried increased from 128,255,609 to 153,862,713. The president, C. R. G. Conway, reported a decrease in the number of competitive jitneys in operation but noted that the character of the jitneys has been improved, while on certain routes buses are operating in competition with the company's service. There is no intimation that conditions in this respect are likely to improve.

The company continued to suffer in the year from an adverse rate of exchange, which made conversion of Mexican silver and gold in Canadian dollars an expensive proceeding. Economic conditions in Mexico have not been improving greatly but there has been a betterment, it was noted, since the revolutionary activities were put down.

The following table shows the position of the company in 1928 in comparison with the two previous years:

	1926	1927	1928
	(Mexican Currency)		
Passengers*	$7,483,549	$ 7,628,692	$ 7,812,262
Weekly tickets	.....	1,755,071	2,697,228
Monthly tickets	1,586,366	862,503	533,424
Chartered cars	39,378	35,611	23,300
Freight	371,576	307,319	323,275
Baggage and parcels	110,495	120,226	112,843
Funeral	182,887	162,112	54,669
Total	$ 9,774,253	$10,871,536	$11,557,004
Miscellaneous earnings	157,026	139,328	127,871
Total earnings	$ 9,931,280	$11,010,865	$11,684,875
Expenses:			
Operation	$ 6,506,747	$ 6,830,430	$ 7,171,056
Maintenance, Taxes and Depreciation	3,346,029	3,294,775	3,582,822
Total expenses	$ 9,852,776	$10,125,205	$10,753,878
Net earn. from operations in Mexico	$ 78,504	$ 885,659	$ 930,997
Passengers Carried:			
1st Class	63,844,517	112,665,340*	141,248,487
2nd Class	23,090,106	15,590,269	12,614,226
Total	86,934,623	128,255,609	153,862,713

* Revised figures based on recent estimate of passengers riding on weekly tickets.

	1926	1927	1928
Car Mileage:			
Motors and trailers	17,792,413	19,014,647	20,035,336
Gasoline and mule cars	150,221	150,871	139,362
Freight and sundry	625,375	576,282	424,691
Total	18,568,009	19,741,800	20,599,389
Average Number of Passenger Cars Operated per Day:			
Electric	389.73	396.24	405.65
Gasoline and mule cars	4.15	4.12	3.16
Total	393.88	400.36	408.81
Average earnings per passenger car per day	$ 63.86	$ 70.94	$ 74.56
Average receipts per passenger car mile	.5117	.5409	.5568
Operating expenses, excluding taxes and depreciation, per car mile, passenger services	.4758	.4610	.4689
Operating expenses, including taxes and depreciation, per car mile, passenger services	.5237	.5065	.5126
Daily average earnings from operation	27,208	30,166	31,925
Daily average operating expenses, excluding taxes and depreciation	24,439	25,164	26,758
Daily average operating expenses, including taxes and depreciation	26,993	27,740	29,382
Percentage of gross expenditures, excluding taxes and depreciation, to gross earnings	89.82%	83.42%	83.81%
Percentage of gross expenditures, including taxes and depreciation, to gross earnings	99.21%	91.96%	92.03%

Canadian Utilities Programme Underway

From Our Own Correspondent

MONTREAL.—Canadian Utilities Limited, a subsidiary of International Utilities, is carrying out an extensive programme of expansion in Alberta this year. Several hundred miles of transmission lines will be constructed, including an extension, Stettler to Edberg, and a line from Sexsmith to Wembley. Power for the new territory to be opened up will be supplied from the Grande Prairie plant.

During the past eighteen months there has been a notable expansion of power operations in the province. International Utilities, through its various subsidiaries, has been particularly active, as also has been the Calgary Power Company.

IN. HYDRO-ELECTRIC ISSUE MORE STOCK

From Our Own Correspondent

MONTREAL.—On March 25 last, directors of International Hydro Electric System authorized the issuance of 475,000 shares of Class "A" stock of the International Paper and Power Company for an aggressive consideration of not less than $19,475,000. This fact was brought out in the application of the company for the listing of 1,045,000 Class "A" shares on the New York Stock Exchange.

The directors also authorized the issuance of 570,000 shares of Class "A" stock in exchange for convertible 6 per cent gold debentures in accordance with the applicable terms of provision for such conversion. The company has also 1,000,000 Class "B" shares authorized for issuance, half issued to, or on the order of International Paper and Power, for $10,000,000 in cash and half issued to International Electric Securities Company as partial payment for acquisition of all the assets of International Electric Securities. It also has 2,000,000 common shares authorized for issue, all of which are issued to International Electric Securities as balance of payment for all of its assets.

Owns 70 Per Cent of Stock

International Paper and Power Company, which owns 70 per cent of the voting stock of the International Hydro Electric system and thus controls the subsidiary public utility companies in Massachusetts, is a Massachusetts voluntary association. International Hydro Electric also owns other power securities in New England and Canada, more particularly Canadian Hydro Electric Corporation.

International Hydro Electric System on April 30 last owned 250,000 second preferred and 1,000,000 common shares of Canadian Hydro Electric Corporation and 727,805 common shares and receipts for 57,742 shares of New England Power Association.

PLANE AND MOTOR PLANT IS PLANNED BY FAIRCHILD FIRM

New Factory of Fairchild Aircraft Constructed Shortly

From Our Own Correspondent

MONTREAL. — Construction of Fairchild Aircraft's new factory at Longueil, Que., will be begun in about three weeks; arrangements and plans are now being finalized. The company will operate as a subsidiary of Fairchild Aviation Corporation of New York, and will manufacture the Fairchild planes, engines and cameras which hitherto have been imported and sold in Canada by Fairchild Aviation, Limited, of Grand'Mere. This company has now ceased to exist, its property having been assumed by Interprovincial Airways, Limited.

Fairchild Aircraft will have an authorized capital of $2,000,000 6 per cent preferred stock, and 43,000 shares of no-par value. It has acquired an area of 265 acres of land at Longueuil, about 5 miles from Montreal, where an aeroplane factory and an airport, both for land and sea planes, will be created. Besides the plant proper, hangars will be erected for plans operated by the company, while others will be made available for rental to private owners.

Has Complete Staff

Fairchild Aircraft will be a self contained organization, with its own design staff working on the development of aeroplanes especially adapted to Canadian conditions and for export to other parts of the British Empire.

Under a contract with the Fairchild Aviation Corporation of New York, the Canadian company will manufacture all the aeroplanes and engines made by the Fairchild plant in the U. S., as well as Fairchild aerial cameras which are used exclusively by the Canadian government.

Fairchild Aircraft, Limited, is an outgrowth of the Fairchild Aerial Surveys of Canada, the name of which was later changed to Fairchild Aviation, Limited. Sales of the company have been extensive, and there are at present more than 60 Fairchild cabin planes in Canada, of which more than half are owned by the government.

Has Strong Board

The new company is operating under a strong board. Sherman M. Fairchild, president, is also president of the Fairchild Aviation Corporation of New York. The board includes Julian C. Smith, G. H. Duggan, J. H. Gundy, Beaudry Leman, Hon. W. L. McDougall, George H. Montgomery, K.C., Howard Murray, C. E. Neill, Hon. J. L. Perron, Ellwood Wilson, Robert Law and N. K. Morrow.

MEXICAN LIGHT SHOWS INCREASE IN NET PROFITS

Outlook on Whole, Said to Be Better; Interest is Paid

Net earnings of Mexican Light & Power for the year ended December 31, 1928, totalled $4,729,570, compared with $4,566,838 for the previous year. After administration expenses of $131,626, interest totalling $2,459,725, sinking fund appropriations of $974,086 and dividends on two classes of preferred stock totalling $648,000, there remained to be carried into the balance sheet as surplus $516,131, compared with $940,321 for the previous year. The difference in the amount of the surplus is attributed to the increased dividends on the preference shares and the second preference shares, the total paid on 1927 being $320,000, compared with $648,000 in the last year.

The scheme of arrangement whereby the arrears of interest were funded became effective in the middle of 1927, so that the charges were less in that year than in 1928. Likewise, the company redeemed $535,000 of the non-interest bearing notes held by the parent company, Mexican Trams, whereas in 1927 the appropriation under this head was $450,000.

Gross earnings from operation totalled $21,457,931, Mexican currency, in 1928, compared with $20,427,343 in 1927. Net income from operations was $10,401,006, compared with $10,075,565, Mexican currency, in the previous year.

E. R. Peacock Resigns

The company continues to report an increase in the consumption and demand for electricity, and the report of the president indicates that the company is endeavoring to maintain the property at a high standard of efficiency and to add facilities where they are needed. The indebtedness of the various governments to the company increased during the year, but it is noted that foreign financial interests are evincing greater confidence in the future of the country under its present government.

E. R. Peacock has resigned from the board.

The following table illustrates the position of the company in 1928 compared with the two previous years:

	1926	1927	1928
	(Mexican Currency)		
Earnings:			
Light and Power:			
Federal Government and Municipal:			
Public lighting—Mexico	$ 551,724	$ 569,163	$ 613,672
Office lighting—Mexico	894,421	852,840	911,150
Lighting services in Pachuca	42,830	54,117	51,418
Power	477,533	516,039	493,044
Heat	30,087	42,309	58,633
Other Consumers:			
Lighting	8,701,167	8,727,090	8,901,661
Power	8,202,651	8,768,239	9,404,170
Heat	719,193	827,543	955,881
	$19,619,610	$20,357,343	$21,389,632
Miscellaneous	94,410	70,124	68,299
Gross earnings from operation	$19,714,021	$20,427,468	$21,457,931
Expenses:			
Operation	$ 4,645,004	$ 4,751,567	$ 5,125,948
Maintenance, taxes and depreciation	5,539,274	5,600,334	5,930,977
Total expenses	$10,184,279	$10,351,902	$11,056,925
Net income from operation	$ 9,529,742	$10,075,565	$10,401,006

The gross earnings, amounting to $21,457,931, include uncollected accounts for services rendered by The Mexican Light and Power Company, Limited, to the Municipal and Federal Government Departments, during the year 1928, representing a sum of approximately $1,400,000. After allowing credits for payments made on accounts relating to previous years, the total government indebtedness showed a net increase of $792,237 during the year.

Montreal Trams to Build Big Car Barns

From Our Own Correspondent

MONTREAL.—Montreal Tramways Company will spend $400,000 on new car barns to be erected in Montreal, for the purpose of housing 125 street cars.

Two new sub stations will also be erected by Montreal Tramways, one on Guy Street and the other on Ville Marie Street. The one on Guy is to provide additional power circuits. The station on Ville Marie Street is to furnish power to the lines operating in the eastern section of the city.

INTERNATIONAL UTILITIES SEEK CAN. COLLIERIES

Power Corporation After Large Power Site on Coast

From Our Own Correspondent

VANCOUVER. — A significant move in the contest for Campbell River power by two of the most important hydro-electric corporations in British Columbia, namely, the B.C. Power Corporation and International Utilities Corporation, was revealed here when it became known that International is seeking control of the power plant of the Canadian Collieries (Dunsmuir) Ltd., at Puntledge River, near Courtenay.

Courtenay is within a few miles of Campbell River, so that if negotiations are successful the International could greatly strengthen its contention for a share in the Campbell River rights so as to allow for its expansion in that field.

B.C. Power Corporation has held the dominant position in the past by reason of its control of Power rights at the south end of the Island, with its street railway, power and light franchises in Victoria and adjacent communities. This position B.C. Power further consolidated by recently acquiring the electrical plants of several other cities on the Island, but all of them separated a considerable distance from Campbell River. By firmly establishing itself in the north end of the Island International might be able to make good a prior claim for potential power of that region.

While the provincial water control board has made a recommendation favoring either the B.C. Power or International, this has not yet been disclosed and it still awaits the final action of the provincial government. Even then the decision would not be final, although one or the other company would be granted permission to proceed with a survey and announce a definite development programme within a year. At the termination of that period, however, the whole transaction could be cancelled if the government was not satisfied, and the rights turned over to some other party.

There is a possibility, regarded as rather remote, that the government may not permit the utilization of Campbell River power at all, at least for the present. Strong pressure is being brought to bear by timber interests against exploitation of Campbell River because of the destruction of forest involved and the disruption of logging organizations which in that one district represent an investment of $25,000,000. Logging railways would have to be torn up and re-graded and much valuable timber rendered inaccessible if the lakes were flooded, as contemplated. Other interests are urging that the whole area be incorporated in Strathcona Park and preserved in its natural state in perpetuity.

Power Corp. in Field

Meanwhile Power Corporation of Canada has taken another important step in connection with its plans for power development in northern British Columbia by making application to the government for the withdrawal of the reserve on Big Falls Creek. Preliminary choice of Big Falls Creek as the site of development follows surveys which company engineers have been conducting for several weeks of various power sites in the Prince Rupert district.

Big Falls Creek is a tributary of the Ecstall River, which flows into the Skeena from the south near Port Essington and is about fifty miles from Prince Rupert. Development of power there would necessitate construction of power lines across the Skeena River, Big Falls Creek is rated at 15,000 horse power for hydro development.

CALGARY POWER LATEST PROJECT READY SOON

Ghost-Radnor Plant Will be Operating Next October

From Our Own Correspondent

MONTREAL.—It is expected that the first generator in the new plant of the Calgary Power Company at Ghost River will be in service within three months time. Initial development amounts to approximately 36,000 horsepower.

The Ghost plant will be operated in conjunction with existing other plants of the Bow River and full use will be made of the total available waterflow as well as the existing flow at Lake Minnewanka. Storage at this lake is approximately 44,000 acre feet, which is used to augment the Bow River flow during winter months. When used at the plant, it has a value of about 4,000,000 kw.-hours of output, but when this same storage is used again in the Ghost plant, it will have a total value of approximately 8,540,000 kw.-hours.

Provide Reserve Power

Completion of the Ghost-Radnor development will provide the company with a reserve of roughly 4,500,000 kw.-hours, which represents the present power requirements of the city of Calgary for a period of 21 days.

During 1928, numerous improvements were carried out in connection with the supply to Calgary. Since the acquisition of the Calgary Water Power Company in April, 1928, the system of that Company has been inter-connected with that of the city of Calgary, thereby making possible the fullest use of hydro-electric power and also providing additional steam reserve. Thus, continuity of service during periods of abnormally low water at the hydro plants has been assured.

Extend Power Lines

Last year the Calgary Power Company undertook substantial extensions to its power lines, and now operates 340 miles of 66,000 volts, and 840 miles of 13,000 volts transmission lines.

The programme this year involves the construction of some 500 miles of transmission lines, varying from 13,000 to 132,000 volts.

The company has secured a number of exclusive franchises to serve towns in Central and Southern Alberta and by the end of this year or early next year, it is expected that Calgary Power will have an elaborate network of transmission lines supplying the more populous centres of the province.

ANNUAL IRON TAX ON BESCO OUTPUT WILL BE $140,000

Agreement is Reached Between Newfoundland and Company

From Our Own Correspondent

MONTREAL.—Two important negotiations have been concluded this week between Besco and the Newfoundland government. The first is a definite settlement of the export tax on iron ore which has been in abeyance since 1920 and the second is an agreement between the workers and the company calling for an increase in wages on Belle Island by one and one half cents per hour.

These two agreements are particularly important as being two more stumbling blocks in the Besco picture cleared out of the way.

Regarding the export tax on ore, this has been hanging fire since 1920. In that year a law was passed in Newfoundland, putting an export tax of 25c. a ton on all ore shipped to Canada but allowing ore to other parts of the world to be exported free. This was in force for one year only and ever since that time the government has from year to year waived operation of the statute. This agreement was considered unsatisfactory and when the new government came into power a short time ago negotiations commenced for putting the matter on a permanent and definite basis.

Means $140,000 Yearly

The new plan calls for a uniform export tax on all ore exported, regardless of destination, of ten cents a ton on the first million tons of ore, three cents on the next half million tons, with all additional exports free. On the basis of last year's production, this would have amounted to a tax of $1,135,000 the tonnage being $1,450,000 tons. As annual tonnage from Belle Island is steadily increasing the tax should remain constant at about this figure or at its maximum of $140,000 per year.

Increase Affects 2,000

As far as the wage increase is concerned, some 2,000 men approximately will be affected. Conferences were held last year between the men and the management regarding an increase but nothing definite was settled on account of the fact that a question of an export tax had not been settled. Now that this is settled, the new agreement will go into force, namely, an increase of one and a half cents an hour for all Belle Island employees.

Combining the Advantages of Common Stocks and Bonds

Convertible Bonds combine many of the advantages of Common Stocks, while at the same time embodying the security, collateral value and interest return of sound investment bonds.

The following bonds or debentures are well secured, pay a fair interest return and are convertible into Common Stock on a liberal basis.

This affords the investor an opportunity to share in the future growth of these companies.

	Yield	Price
Power Corporation of Canada Limited — Convertible on basis of $150 per share.	4½%	100
Great Britain and Canada Investment Corporation Limited — Convertible into 20 shares of Common for each $1,000 Bond. Also warrants to receive 10 shares without cost.	4½%	100
Eastern Dairies Limited — Conversion details on request.	6%	100
Foreign Power Securities Corporation Limited — Convertible into 20 shares of Common for each $1,000 Bond.	6%	100

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Metropolitan Chain Stores Sales Are Nearing Objective

From Our Own Correspondent

MONTREAL.—Sales of Metropolitan Chain Stores Inc. for June amounted to $1,466,572. This compares with $1,023,016 for that month a year ago. For the first six months of 1929, sales totalled $6,787,275 as compared with $5,273,543 in the first half of 1928.

Current sales indicate that the early estimates of $20,000,000 in sales for 1929, an increase of 48 per cent over the $13,512,704 made in 1928, will be realized, states E. W. Livingston, president.

During the first six months of the current year, Metropolitan added eleven new units to its chain making a total of 120 locations now in operation. It is expected with the present expansion programme under way, that the company will have close to 150 stores in operation by the end of 1929.

Thunder Bay Paper Sets Up New Record

From Our Own Correspondent

MONTREAL.—Thunder Bay Paper Company's plant at Port Arthur made a new record on June 29th last when it turned out 125 tons of newsprint in 24 hours. The record was made by two machines running at full capacity. It will be recalled that this company was taken over a short time ago jointly by Canada Power and Paper and Abitibi. Operations, however, are being conducted by the latter.

F. J. Fairhall Opens Branch

From Our Own Correspondent

MONTREAL.—F. J. Fairhall and Associates Limited, announce the opening of an office in Vancouver under the management of E. C. Ling, who was formerly with the Vancouver office of this firm and previous to that for several years with the Confederation Life Association.

Golf at the *New* MANOIR RICHELIEU

at Murray Bay, Province of Quebec, Canada

Where your play needs no excuse

Herbert Strong designed the beautiful and sporty eighteen hole golf course belonging to the Manoir Richelieu at Murray Bay. "The task I faced," said he, "was to build the natural beauty of the place into every feature of the play, for the scenery surrounding the Manoir Richelieu is the most impressive setting for a links of which I have knowledge."

How well this celebrated architect succeeded is revealed in the beautiful simplicity of design that makes this course appear to be a gift of nature rather than the work of man. Silver birches, their branches filmy with green lace in spring and blazing with burnt Etruscan gold in Autumn, line the fairways like slender sentinels guarding the "out of bounds."

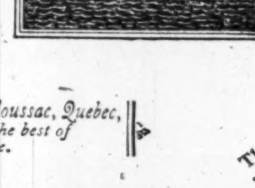
Built upon the shoulders of the oldest mountains in the world, the Manoir Richelieu golf course affords a glorious view of the tremendous flood that is the St. Lawrence river. For eighty miles the eye follows this trail of blue that stretches a full fifteen miles from shore to shore. The clear northern air, mellowed with warm sunshine, stirs the blood like a bugle call. It is easy to play good golf up there.

To quote from a well-known writer on golf: "The Links at Victoria, British Columbia, has its spacious sea scapes; the National Links of America on Long Island has its lovely vistas of rolling sandy hills and sheltered water; Gleneagles, set among the moors and lochs of the Scottish Highlands, has its quaint Old World beauty; but the new course at Murray Bay in Quebec Province, Canada, has a scenic background more imposing than any of these."

And when the last ball has found the pin and scores are tallied—what then? Motors coast down winding hills to the Manoir Richelieu. There a salt water pool and a wonderful meal await you. Luxury of appointment and spacious comfort equal to any hotel in the world are yours at this great manor house at Murray Bay.

So pack your club bag and your bag of clubs and let our nearest agent arrange your transportation—you are on a holiday, free as air and bound for a new country, a new hotel and a new eighteen.

* * *



Canada Steamship Lines also operates the Hotel Tadoussac, at Tadoussac, Quebec, four hours sail beyond Murray Bay. Gorgeous scenery and the best of trout fishing in a chain of private lakes are found here.

The Manoir Richelieu will be open for Winter Sports from December 18th until February 28th

For handsomely illustrated booklets, full particulars, rates, etc., apply to J. O. Evans, Manager, Manoir Richelieu, Charlevoix County, P.Q., *or* A. J. Kerr, Manager, Hotel Tadoussac, Tadoussac, P.Q., *or* 715 Victoria Square, Montreal, P.Q., *or* 46 Yonge Street, Toronto, Canada.

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The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.

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News of Investment Markets

FRASER COMPANIES COLLATERAL NOTES QUICKLY TAKEN UP

Short Term and Conversion Feature Attractive to Investors

From Our Own Correspondent

MONTREAL.—Indicative of the trend of public financing, Fraser Companies Limited offered this week $3,000,000 of 6 per cent three year convertible collateral trust gold notes through Royal Securities Corporation, Wood, Gundy and Company and W. C. Pitfield and Company. The issue was oversubscribed.

Proceeds of the issue are to be applied toward construction at Athol, N.B., of a modern bleached sulphite pulp mill of 45,000 tons annual capacity, at a cost of approximately $4,500,000. The new mill, which is being erected by Restigouche Company, a wholly owned Fraser subsidiary, is to be completed and ready for commercial operation by January 1, 1930.

Notes Are Convertible

A feature of the note is that they will be convertible, at the holder's option, into common shares at the rate of ten common shares for each $500 note, at any time prior to maturity.

Further particulars of the issue follow:

$3,000,000
Fraser Companies Limited
6 per cent. three year convertible trust gold notes

Capitalization:
(On completion of this financing)

	Authorized	Outstanding
6% First Mortgage Sinking Fund Gold Bonds, due 1950	$10,000,000	$8,689,000
Debentures and Notes:		
6½% 15-year Gold Debentures, due 1942	6,000,000	6,000,000
6% 3-year Convertible Collateral Trust Gold Notes	3,000,000	3,000,000
6% 3-year Unsecured Convertible Notes	500,000	500,000
Common Shares, no par value (paying $1 per share annual divid.)	*500,000	*402,476

* Shares.

Conversion: Notes will be convertible into common shares of no par value at the rate of ten common shares for each $500 note at any time prior to maturity.

Company: One of the principal Canadian manufacturers of high grade bleached and easy-bleaching sulphite pulp; and through its wholly-owned subsidiary, Fraser Paper Limited, is a large producer of high grade sulphite papers. Also one of the largest manufacturers of lumber products in Eastern Canada. On completion of construction now in progress, the combined plants of the company and its subsidiaries will have a daily production capacity for sale of pulp and paper products as follows: 270 tons of fine and catalogue paper, 170 tons of paperboard, 150 tons of bleached sulphite pulp and 60 tons of unbleached sulphite pulp.

Security: Direct obligation of Fraser Companies limited. Also secured by collateral deposit and pledge of $3,100,000 first mortgage sinking fund gold bonds, series "B," of Restigouche Company. Pending delivery of the pledged bonds, $3,100,000 in cash will be held by the trustee.

Value of Assets: Plant, timber limits and other fixed assets of Fraser Companies Limited and Fraser Paper Limited as at December 31, 1928, had a book value of $21,130,979. This value is after deducting depreciation and depletion reserves of $5,119,150, and excluding any value in the company's investments in Restigouche Company. Net current assets amount to $5,656,752. Fixed assets of Restigouche Company have a book value as at December 31, 1928, after giving effect to this financing, of approximately $8,820,000.

Earnings: Annual earnings of Fraser Companies Limited and Fraser Paper Limited after deducting operating and maintenance expenses and local taxes available for depreciation, depletion and fixed charges, amounted to $1,655,864 in 1928, which after deduction of interest on first mortgage bonds, left a balance of $1,030,024 available for interest on these notes.

Offered: By Royal Securities Corporation, Wood, Gundy and Company, W. C. Pitfield and Company, at 99¼ and accrued interest, to yield over 6.25 per cent.

Bond Notices

MONTREAL.—Simpson's, Limited is redeeming its 6½ per cent sinking fund collateral trust gold bonds, series "A," on October 1 next at 104, payment to be made at the chief office of the Canadian Bank of Commerce, Toronto, Montreal, Winnipeg, Vancouver, Saint John or Halifax or at the bank's agency in New York or London, England.

BOND REDEMPTIONS

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Can. Steel. Found.	6	1936	Sept. 1	110
Maple Leaf Mill.*	6½	1943	Aug. 1	103
Wm. A. Rogers	6	Serial	Aug. 1	105
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd.	6½	1945	Oct. 1	104
Stocks—				
Simpsons Ltd.	6	Pref.	Sept. 1	105

*In part.

FRENCH SILK FIRM BONDS ON MARKET

Building Plant in Quebec to Handle Artificial and Real Silk

From Our Own Correspondent

MONTREAL—Public offering has been made by L. G. Beaubien and Company and Crédit Anglo Francais of an issue of $250,000 of 6½% first mortgage sinking fund gold bonds of the Canadian T. S. R. of Lyon, Limited.

This company was incorporated in Quebec a short time ago and will conduct a general silk weaving business at Cap-de-Madeleine, near Three Rivers. At present it is constructing a modern mill of 100 looms which will be equipped to handle both real and artificial silk.

Particulars of the issue follow:

$50,000
Canadian T. S. R. of Lyon Limited
6½% First Mortgage Sinking Fund Gold Bonds

Capitalization:	Authorized	Issued
6½ first mtge. sink. fund gold bonds	$500,000	$250,000
6½% cumulative pref. stock	500,000	250,000
Common stock, no par value	50,000 shs.	50,000 shs.

Company: Manufacturers of real and artificial silk. Mill to be constructed at Cap-de-Madeleine. This company is a subsidiary of a French organization, which has been engaged in the business for many years. Distribution of the company's products will be done through Claude Denis & Company.

Earnings: Gross output is estimated at $1,237,500, and net profit should be approximately $86,500 after providing for bond interest and sinking fund.

Assets: Assets of the company upon completion of the present financing will be valued at over $500,000.

Security: Secured by a first mortgage on the assets of the company. The balance of the authorized issue may be issued from time in such amounts as the directors may determine in accordance with the trustees.

Sinking Fund: Provision has been made for a sinking fund commencing in 1934 which will retire $67,200 of bonds by 1944.

Management: Will be under the supervision of technical experts from the parent company.

Offered: By L. G. Beaubien & Company and Credit Anglo-Francais at a price to yield 6.60 per cent with a ten per cent bonus of common stock. Fractional shares to be adjusted at $20 a share.

Detroit Tunnel Common Offered

A public offering of the no par value common shares of Detroit and Canada Tunnel Company is being made simultaneously in Canada and the United States by an International syndicate composed of Berltes, Rawls & Donaldson, Inc. New York, Gilbert & Company, Syracuse, and Gilbert Pooler & Co. Toronto, at a price of $6.50 per share. This offering does not constitute additional financing by the company.

There are 2,250,000 shares of common stock outstanding of which amount 850,000 shares are reserved for conversion of the debentures. The balance of the financial structure is composed of $8,500,000 First Mortgage 6 per cent Sinking Fund Gold Bonds and $8,500,000 twenty year 6½ per cent Convertible Sinking Fund Gold Debentures, due 1948.

In addition to the tunnel proper which will be in operation early in 1930, the company owns parcels of downtown real estate in Detroit and Windsor of such size as to meet terminal requirements and to permit of future development of revenue producing facilities, such as office, hotel and other commercial buildings.

Parsons, Klapp, Brinckerhoff & Douglas, engineers, estimate earnings in excess of $1 per share on this common stock from the operation of one tube.

With the increase of population in Detroit of 50 per cent since 1920 and an increase of 140 per cent in Windsor over the same period, some idea may be gained of the rapidly growing communities this tunnel will serve.

CAN. INTER. PAPER PLACE ON MARKET $25,000,000 BONDS

Will Repay Advances for Big Construction Programme

From Our Own Correspondent

MONTREAL.—Canadian International Paper Company, subsidiary of International Paper and Power Company, is carrying out this week one of the largest pieces of industrial financing undertaken by a Canadian company for some time. A syndicate, composed of Chase Securities Corporation, Bankers Company of New York, and Harris Forbes & Company, is offering $25,000,000 of 6 per cent first mortgage gold bonds, due 1949, of Canadian International Paper.

Proceeds of this issue will be used to repay a portion of the advances made to the company by International Paper Company, which has supplied substantially all of the funds expended by the company for the acquisition and development of properties.

Carry Out Big Programme

For some time past, Canadian International Paper has been carrying out extensive development work at its Gatineau newsprint and Hawkesbury Kipewa Bleached Sulphite Mills. Work on these units is now completed, or in the final stages, and these mills, including that at Three Rivers, have a combined normal capacity of 1,300 tons of newsprint and 420 tons of bleached sulphite pulp. Owing to the growing demand for bleached sulphite used in the manufacture of rayon, the company is now enlarging its Kipewa mill, which will add an extra 50 tons a day capacity for that product.

An interesting feature of this issue is the report on earnings of Canadian International paper. As is well-known, conditions in the newsprint industry during 1928 were not at all satisfactory for the reporting of increased earnings. Accordingly, the showing of Canadian International Paper is important both from the standpoint of production and through its affiliation with the American company, are of more than ordinary interest.

Net Profit Fell Away

During 1929, the company reported gross sales of $29,836,625, net earnings from which before depreciation and interest, amounted to $7,241,589. Depreciation of $1,544,001 was written off, leaving a balance after depreciation of $5,697,588. For 1928, the company reported an increase in gross sales to $34,802,562, but owing to the smaller margin of profits, net earnings before interest and depreciation only amounted to $6,040,695. A larger amount was written off for depreciation in 1928 than was the case in 1927—$1,626,700 to be exact—which left a balance after depreciation of $4,413,695.

It will be noted that despite an increase of approximately $5,000,000 in gross sales, there was a decline in the balance after depreciation of approximately $1,284,000.

Details of the present bond issue follow:

$25,000,000
Canadian International Paper Company
First Mortgage Gold Bonds
6% Series, Due 1949

Due: July 1, 1949. **Date:** July 1, 1929.

Tax Provision: The Company agrees to pay interest without deduction for any United States Income Tax not in excess of 2 per cent, which it may lawfully pay at the source. Pennsylvania and Connecticut personal property taxes up to 4 mills and Massachusetts income tax up to 6 per cent refundable on timely and appropriate request.

Company: One of the largest and one of the lowest cost producers in the world, both of newsprint paper and of bleached sulphite pulp. Newsprint paper sold for the most part under long term contract and substantial amounts are also exported to Europe and to Central and South America. The major portion of the bleached sulphite pulp is sold for use as raw material in the manufacture of rayon.

Property: Operates properties at Three Rivers, Gatineau and Kipawa, all in Quebec, and a bleached sulphite mill at Hawkesbury, Ontario. The properties are well-located as regards transportation facilities, power supply, and low cost pulpwood. Timber limits are believed adequate for the requirements of the present mills in perpetuity.

Earnings: For the past three years, net earnings before depreciation have reached over $6,600,000 or 4.2 times the annual interest requirements on the company's entire mortgage debt, including this issue, and after depreciation, to over 3.2 times its annual interest requirements. Earnings for 1929 are expected to be but little less than those for 1928. Net earnings before depreciation from the bleached sulphite pulp mills at Kipawa and Hawkesbury alone for each of the last three calendar years have been more than one and one-third times the interest requirements of this issue.

Capitalization:

Funded Debt:	
First mortgage gold bonds	$25,000,000
6% gold debs., due 1944	*15,000,000
Divisional mtge. obligations (closed)	1,307,300
Capital Stock:	
100,000 shares of $10 par value and surplus	47,776,015

*All to be acquired by International Paper Company.

Security: Secured by a direct first mortgage and hypothec in the case of the Quebec properties, and the Three Rivers and Gatineau newsprint mills and the Kipawa sulphite pulp mill and (subject, with respect to portions thereof, to $1,277,300 divisional liens) on the Hawkesbury sulphite pulp mill, several saw mills and all the company's timber lands and Crown timber limits in Quebec.

Value of Property: Physical properties upon which this issue constitutes the first mortgage (subject only to $1,277,300 divisional lien) represents an investment amounting, after deduction of certain divisional liens, to more than $68,000,000, or over 2.7 times the entire amount of this issue.

Sinking Fund: The trust deed will provide for a minimum semi-annual sinking fund commencing January 1, 1931, sufficient to retire at least 2 per cent each year of the greatest aggregate principal amount of bonds oustanding at any time prior to the payment date.

Offered: By Chase Securities Corporation, Bankers Company of New York, and Harris Forbes & Company at 95 and interest to yield about 6.45 per cent.

SELL PREFERRED AND "A" SHARES OF DAIRY CORP.

Holding Company Controls Businesses in Montreal and Edmonton

R. A. Daly & Co., Limited, Toronto, is offering preference and class A shares of a new holding company, Dairy Corporation of Canada, Limited, which controls Montreal Dairy Company, Ltd. and Edmonton City Dairy, Ltd. The company in addition to acquiring and holding securities of companies engaged in the dairy industry may invest its funds in securities generally and may participate in underwriting syndicates.

The active management of the new company will be in the hands of J. A. Caulder, president and managing director. Mr. Caulder organized and operated Caulder's Creameries, Limited, operating in Saskatchewan and later became president and general manager of the Saskatchewan Cooperative Creameries, Limited from which position he resigned early in 1929. Mr. Caulder is a former president of the National Dairy Council of Canada, having held that position for three years. Other directors will include R. A. Daly, A. H. C. Bearisto, A. W. McLennan and J. P. Walwyn, sect'y-treas.

Details of the offering follow:

DAIRY CORPORATION OF CANADA, LTD.
5,000 6% Cumulative, Redeemable Convertible Preference Shares of $100 Par Val, 20,000 Class "A" Shares of N.P.V.

Capitalization—

	Authorized	To Be Outstanding
6% cum. redeem. conv. pref.	$1,500,000	$500,000
Class "A" (n.p.v.)	100,000 shs.	20,000 shs.
Class "B" (n.p.v.)	50,000 shs.	34,000 shs.

Sufficient "A" shares of no-par value are reserved for the conversion of the preference shares. The company has also granted options on a further 5,000 Class "A" shares and 5,000 Class "B" shares.

Company—Incorporated in Ontario to acquire and hold shares and securities in dairy and other companies. Will control through common stock the Montreal Dairy Company, Ltd., and the Edmonton City Dairy, Ltd.

Dividends—7% per annum, cumulative, payable quarterly 1st Jan., April, July and Oct. Cumulative from dividend date next preceding the date of the original issue of each such preference share.

Class "A"—Non-cumulative annual dividends at the rate of $2 per share. Following such payment a dividend of $2 may be paid on Class "B" shares and any further distribution will be made equally, share for share, on Class "A" and Class "B" shares.

Conversion—Preferred shares may be converted into Class "A" shares at any time on the basis of two Class "A" shares for every share of preference stock held.

Redemption—Preferred shares are redeemable at 105 and accrued interest on 30 days notice at any time.

Assets and Earnings—Upon completion of present financing the company will have assets consisting of cash or securities, in excess of $1,000,000.

Offer—June, 1929 by R. A. Daly & Co., Limited, Toronto; $500,000 6% preference stock at $100 per share carrying a bonus of 4 Class "B" shares (of no-par value) with each 10 preference shares; and 20,000 shares of Class "A" stock (no-par value) at $25 per share carrying a bonus of 1 Class "B" share with each 10 shares of Class "A."

N. A. ELEVATORS PREF. OFFERED

Plant to be Built at Sorel, Near Montreal

C. H. Burgess & Co., Ltd., Toronto, and L. B. Beaubien & Co., Montreal, are offering 10,000 shares of first preference stock, $100 par value, of North-American Elevators Limited. The preference stock bears 7 per cent cumulative dividends and is offered with a bonus on common stock of no par value.

The company is constructing an elevator at Sorel, Quebec, with a capacity of 2,000,000 bushels with provision for extension to 6,000,000 bushels. Since the elevator is located close to Montreal and subject to the same freight rates by rail and water it is expected that the company will benefit from in the increasing grain shipments handled through the Port of Montreal.

Details of the issue follow:

$1,000,000
NORTH-AMERICAN ELEVATORS, LTD.
7% Cumulative S. F. First Preference Shares ($100 par value)

Capitalization—	Authorized	To be Issued
First Pref. shares	$1,000,000	$1,000,000
Second pref. shares	300,000	300,000
Common (n.p.v.)	100,000 shs.	100,000 shs.

Company—Has under construction a concrete grain elevator at Sorel, Quebec, with an initial capacity of 2,000,000 bushels.

Purpose of Issue—To reimburse company for construction expenditures in connection with the elevator under construction at Sorel.

Dividends—Preferred as to cumulative dividends from June 1, 1929, at 7% per annum, payable quarterly 15th March, June, Sept. and Dec.

Sinking Fund—20% of net profits after provision for depreciation, income tax and first preference share dividends.

Security—No mortgage or additional stock ranking prior to or in pari passu with the first preference shares will be issued except with a two-thirds majority of first preference shareholders assenting.

Voting—First preference shares are entitled to vote in the event of arrears of 8 quarterly dividend payments.

Offer—In July, 1929, 10,000 shares of first preference stock at $100 with a bonus of one share of no-par value common stock with each share of preference stock, by C. H. Burgess & Company, Limited, Toronto, and L. G. Beaubien & Co., Montreal.

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Willards Chocolates To Increase Capacity

Steps are being taken to increase the capacity of Willard's Chocolate plant in Toronto. Sales are running substantially in advance of plant output, despite the fact that the fall is better than the summer in the candy business.

The company under its present management has spent considerable sums in rehabilitating the plant and installing new and more modern machinery. At present, a production expert from the United States is engaged in a survey of conditions and it is expected that the directors will follow his recommendations.

Willard Chocolates is controlled by Dominion Securities Corp. The company was in arrears with its preferred dividends, which were paid to shareholders by Dominion Securities, but it is expected that profits in 1929 will be ample to take care of the preferred dividends.

Preferred dividend requirements are $38,500 annually. The company reported $7,182 net for 1928 after depreciation.

This Week's Bond Sales

Town of Cornwall

The $135,000 issue of the town of Cornwall five per cent 20-year installment bonds has been awarded to Matthews & Company on a bid of 96.41. The bids were:

Matthews & Co.	96.41
Bell, Gouinlock & Co.	96.27
Wood, Gundy & Co.	96.18
Dyment, Anderson & Co.	96.00
McLeod, Young, Weir & Co.	95.85
C. H. Burgess & Co.	95.36

TENDERS AND BY-LAWS

July 20.—School Commission of Village of Saint Coeur de Marie.—$25,000, 5 per cent, 40-year bonds. J. Conrad Perrault, trustee.

July 22.—Village of Montmorency, Que.—$20,000, 5 per cent, 25-year, serial bonds. J. W. Pierre, sec.-treas.

July 31.—Dalhousie, N.B.—$160,000, 5½ per cent, 40-year sewer debentures. F. B. Swinard, clerk-treas.

Aug. 5.—Parish of Lachenaie, P.Q.—$16,000, 5% serial bonds. O. Villeneuve, sec.-treas.

July 27.—Parish of Sainte Philomene.—$4,000, 5½%, 1930-4. Frs. P. Labrie, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board from June 30th to July 6th, 1929.

Schools.—Clarkvile, 4287, $2,500; Hale, 2044, $2,000; Dayton, 4801, $3,600; Bognor, 4798, $5,800.

Rural Telephones.—Fox, R. T., $200; Marine, $1,800; Coderre, $1,500; South Langham, $200; Village of Edam, $1,800.

Debentures Reported Sold

Davin R. T. Co., $600, 3 yrs. 6%, Mr. Baker, Balgonie; Kronau R. T. Co., $2,500, 10 yrs. 6%, Regina P.S.D. Fund, Regina; Osler R. T. Co., $1,100, 10 yrs. 6½%, George Moorhouse, Regina; Riverdene R. T. Co., $400, 3 yrs. 6%, Robt. Marr, Cabri, Sask.; Liberty R. T. Co., $1,200, 10 yrs. 6%, H. M. Turner Co., Regina; Alanbank No. 567, $4,000, 15 yrs. 6½%, H. M. Turner Co., Regina; Demaine No. 2865, $14,500, 20 yrs. 6%, Houston, Willoughby Co., Regina; Black Hill No. 3361, $2,500, 15 yrs. 7%, Waterman & Waterbury Mfg. Co.; Nichlava No. 1877, $900, 5 yrs. 6½%, Mr. Latour, Regina; Alexandra No. 1908, $500, 15 yrs., Wm. Eggleton, Seamans; Alexandra No. 1908, $2,000, 15 yrs., Henry Wray, Seamans.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place—	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schs. and Phones	July	Various	...	......	$ 32,200	....	...
Dundas	July	Matthews & Co.	5%	20-ins.	135,000	96.41	5.42
Chambly, Canton, Que.	June	Gerald Brunelle	5%	....	85,000	92	5.72

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Fraser Companies	July	Royal Securities, Wood Gundy & Co., and W. C. Pitfield & Co.	6%	1932	$3,000,000	99¼	6.25
Can. International Paper	July	Chase Securities, Bankers Co. of N.Y., Harris, Forbes & Co.	6%	1949	25,000,000	95	6.45
Stock Issues—							
Gibraltar Oils	July	Lougheed & Taylor, and Stratton, Hopkins & Hutson	...	....	200,000 shs.	1.50	...
Associated Beverages	July	A. N. Worthington & Co. (Offered in units of one share of preferred and one share of common $100 per unit)	7% / No par com.	Pref.	1,500 shs. / 1,500 shs.	.... /	... / ...
Grand Central Markets	July (Offered	Joint Investments in units of 10 shs. of preferred with bonus of 1 share of common, $100 per unit)	7%	Pref.	60,000 shs.	...	...
Dairy Corporation of Canada	July	R. A. Daly & Co. (With bonus of 1 Class "B" share with each 10 Class "A" shares)	Class "A"		20,000 shs.	$25	...
Dairy Corporation of Canada	July	R. A. Daly & Co. (With bonus of 4 Class "B" shares with each 10 preference shares)	6%	Pref.	$500,000	100	6%
North American Elevators	July	C. H. Burgess & Co. (With bonus of one share of common with each share 1st pref.)	7%	Pref.	$1,000,000	100	7%

THE FINANCIAL POST

Member Audit Bureau of Circulations

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Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London. The Maclean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S. W. 1, E. J. Dodd, Director.

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THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.

TORONTO, JULY 18, 1929

MISREPRESENTS US

WE MUST object to the charge of the "Oshawa Times" that "'Hhe Financial Post' bemoans the fact that the profits of distilleries have been sadly depleted by the efficacy of the preventive measures against smuggling of liquor put into effect at the Windsor border."

"The Financial Post" has merely reported as a matter of news of interest to investors in distillery securities the reduction in sales that has followed the campaign on the border. We have not directly or "by inference," as the Oshawa paper puts it, deplored the situation.

There are those who consider the liquor business undesirable. With those who hold these views "The Financial Post" does not join issue. As an investment newspaper we report the financial news as we find it or uncover it. The campaign of the United States government against liquor smuggling may affect certain breweries and distilleries for while these are not in the rum-running business many of their customers are. Incidentally there are a number of distilleries and breweries that can say that almost their entire production is legally consumed in Canada.

Always in advising on liquor securities "The Post" has warned investors that the possible curtailment of export sales is a factor to be weighed. And when such curtailment is noted temporarily or permanently we trust that we can so report the situation without being accused of wailing and gnashing our teeth.

WAGES AND PROSPERITY

A BUSINESS paper editor visiting one of the moderate-sized cities of Ontario the other day was told by one of the principal merchants that an important reason why the community was not showing satisfactory increases in population was that the local industries were opposed to campaigns to bring in new factories. When asked to explain why such an apparently short-sighted policy was subscribed to by the local manufacturers, the merchant stated that the general level of the wages was lower than the average throughout the country and the manufacturers were afraid that if they brought in new factories they would not only later compete for the available local supply, but would likely import workmen from other cities and thus tend to raise the standard of wages in the community.

It would require a very searching examination to discover whether the merchant had sized up the situation in his city correctly or was merely seeking an easy explanation of his own inability to expand his business greatly. One thing is certain; the city in question offers the highest kind of opportunities for industrial establishments and yet is not going after or getting new factories as are many other towns and cities.

Even in the United States where the doctrine of high wages as the basis of prosperity is preached and practised more widely than in any other country in the world there have been cities that have indicated an unwillingness for Henry Ford to establish a branch factory or assembly plant lest the prevailing scale of wages be upset. But these cases are exceptions.

Any city that hopes to maintain a low level of wages by keeping out industries or to attract new industries upon the promise of low wages is doomed to stagnation. The local industries can hardly hope to progress as rapidly as they would if a more enlightened policy were in force. The town that prides itself on a cheap labor will never attract the best workmen and therefore cannot hope to turn out the best products. And it contributes little to the general advancement of industrial prosperity in the country.

The important factor in production costs is not the weekly wage paid to workmen. It is the number of units of good honest work done by the workmen for each dollar they are paid. These are two different things.

Altogether apart from the fact that a good wage scale throughout a nation is the best builder of purchasing power, there is the fact to be considered that the industry that provides the best rewards for good work will receive the best value for its wage money.

The same point comes up in tariff discussions. It is sometimes necessary to provide temporary tariffs to protect a nation against the products of cheap labor in foreign countries but over a term of years the products of cheap labor will never be able to compete on an even basis with the products of highly trained, well paid, satisfied workmen in progressive countries where machinery is developed to a high level of utility.

CANADIAN AIRCRAFT

AVIATION is slowly but surely being woven into the commercial and industrial structure of Canada. The announcement of the establishment of another aircraft manufacturing industry in Quebec is encouraging in face of figures recently published by the United States Chamber of Commerce.

These showed that Canada was the largest importer of United States airplane parts in the first quarter of the current year. Further, it was shown that in 1928, Canada purchased 98 planes from England and a similar number from the United States, but the United States imports were valued at double those from Great Britain.

The aircraft industry in Canada is in its infancy, but there are indications that it will grow to be a sturdy youth. The potentialities which the north country opens to aviation are striking. For the points of the compass are negligible factors as far as transportation by air is concerned, while this same factor has been the stumbling block in the expansion of all other methods of movement in Canada.

Railroads and steamships have both found lateral communication the more profitable course to follow, since the general movement of traffic is from east to west. But there is no greater capital outlay required to fly an airplane 300 miles north than is needed to operate it south, east, or west.

At present the airplane is the dominating factor of transportation in the far north. In this great mineral area lies the immediate future of commercial flying and the consequent progress of the aircraft manufacturers in Canada.

MARITIME PROGRESS

THE harbour commissioners of Saint John have presented their first annual report since the inception of the commission on August 1, 1927, and it is shown that the port operated at a profit during the last calendar year. It is gratifying to note that work is proceeding on the extension of harbour facilities, which will enable Saint John to cope with the volume of business, which at present is overtaxing the harbour.

Construction of a large pier and a one and a half million bushel grain elevator is proceeding, while further plans include a comprehensive scheme of expansion. Two piers, each 1,250 feet in length, and a quay wall will ultimately be built, while it is proposed to fill in the area behind the quay wall, and to connect it with Navy Island, thus providing space for industrial purposes.

The Maritime Provinces are making vast strides in their industrial progress and the expansion of the port of Saint John is significant.

THE GREAT COMPANY

THE survey of activities of the Hudson's Bay Company given at the annual meeting in London by Charles V. Sale, the governor, is again a revelation as to the extent of the pioneering work of this great corporation. The company is still adhering to its original purposes of developing the northland of Canada. Its fine sales shops in Western Canada are only part of its activities which include the steady development of new navigation routes, the intensive cultivation of the fur trade, the supply of merchandise to settlers, trappers and miners in the northward stretches of Canada from Atlantic to Pacific as well as in Labrador and Newfoundland, and the exploitation of oil lands, farm lands and city properties.

It is unfortunate that a larger Canadian share participation in this company does not exist. It as truly an institution as the Canadian Pacific Railway, and as such, is a company in which Canadian investors may well interest themselves. Listing of the stock in Canada or a definite offer by the company of shares in the market are worthy of consideration by the board of governors.

DEMAND FOR CAPITAL

LESS than two years ago it was a generally accepted idea that capital was becoming extremely plentiful. Wealth on this continent appeared to be piling up at such a rate that there was doubt if the capitalist in the future would be able to command anything except a low rate for his money. When the trend from buying bonds to the purchase of common stocks first made itself felt, it was, to a large extent, based upon this idea. Those with money hastened to get out of the business of lending money, which is really what the purchase of bonds implies, and hastened to acquire the securities representing real ownership.

The basic idea was sound enough. Wealth is increasing and probably at an accelerating rate. But the demand for capital is increasing too, at a rate which was unexpected. This ever-changing world requires steadily more equipment to satisfy its needs and desires. It may have seemed for example at one time that when the great era of railway expansion on this continent came to an end, that transportation needs had been adequately provided for. But the motor car, and the transportation of freight by motor, brought a demand for capital to build cars, to house them, to take care of them, to provide fuel for them, and to make roads for them to run on, that dwarfs the demands of the railways even in the great days of buildings. And the needs of the railways, to keep themselves up to date, did not stop with the laying of steel. Better roadbeds, more comfortable and luxurious trains, bigger freight cars and more powerful engines steadily to be required.

Civilization has entered the electrified phase, but has probably not much more than entered it. The use mankind now makes of electricity is only sufficient to indicate the uses that may yet be made. By the hundreds of millions capital is being poured into enterprises to create more electricity and to employ it more largely. We have been familiar with mechanized agriculture for many years, but the machinery required for farming is changing vary rapidly, and its increasing use is multiplying man power. To take another instance far removed, the motion picture industry had to change its equipment almost overnight, when sound was added to the screen. Aviation commences to make big demands for capital, and guesses are futile as to what it may require within a few years. Women change the style of their clothes, and some branches of the textile industry are in distress almost as deep as that of the corset makers and the manufacturers of hairpins. Nevertheless, silk manufactories are multiplied, and a complete new equipment is required to produce rayon. The world wants more and more metal for its enterprises, so the drills ceaselessly bite away at our northern rocks in search of them. The production and use of chemicals, once conceived to be the special domain of the spectacled German, produces a new finish that is both paint and varnish in one, and better than either of them for many purposes, and an immense equipment is required for its production and application.

There seems to be no likelihood that in such a shifting scene the demand for capital will cease. Rapidly as we create new wealth, new uses are at hand to turn it to the uses and benefit of mankind. When the old world discovered the new it sent its wealth abroad to bring it back. We seem constantly to be in the process of discovering new worlds, and the process is speeding up rather than slowing down.

All of which does not mean that the rate of bond interest may not fall, but it is something to be considered by those who wish to calculate probabilities.

RATES TO B.W.I.

A MANUFACTURER in one of our Western Ontario communities protests against the rates charged by the Canadian National Steamships on shipments to the West Indies. On his particular line, he can ship to India more cheaply than to the West Indies.

Probably complaints of this nature will always be heard regarding both steamship and railway rates. Long experience has proven the impracticability of adjusting either ocean or rail on the basis of distance travelled. Competition is one of the most important factors in freight rates of all kinds, but an even more important factor is the necessity of establishing rates that will move the goods. The old phrase, "charging all the traffic will bear," should have added to it the additional phrase, "and not more" to make it cover the situation.

Canadian National Steamship rates are declared to be in line with rates charged by other companies on the trading to the West Indies from the Atlantic seaboard. The service has been improved by the construction of the new ships built under the terms of the British West Indies trade agreement.

While the Canadian National Steamships has always shown a willingness to go into conference with any shipper who feels that he has a grievance, it might forestall criticism of the government service if Sir Henry Thornton or his officers took some suitable occasion to discuss these rates publicly with a view to letting business men know how they are established.

EDITORIAL NOTES

A CYNIC is a man who thinks picnics are better when rain prevents them.

* * *

WEATHER HAS done to wheat prices what no wheat pool or export debenture scheme could ever have done.

* * *

THE LATE Lord Lambourne's estate is for sale. It contains 1,620 acres. Rather good for a labor leader.

* * *

"VANCOUVER SUN" declares that Asia's trade belongs to America. Our new minister to Japan should help Canada to get its share.

* * *

The old stage play, "Nothing But the Truth," has been put in the movies. In their press release, do the theatre advertising men promise to stick to the implications of the title?

* * *

THE NEW Bank-notes issued in the United States are about 2/3 the size of the old bills. This is said to be quite appropriate, as the purchasing power of the present dollar-bill is about 63 cents, as compared with the dollar of 15 years ago.

* * *

ONTARIO Hydro Electric System has announced a policy of acquiring for public control every power development in Ontario. The people of Ontario have never authorized such a policy but there is no autocracy like democracy gone crazy.

* * *

NO NATION can export without importing. Elder Dempster and Company's chairman, at the annual meeting in London, complained that the company's efforts to provide good shipping for Canadian exports to Africa have been hampered by the lack of return cargoes.

POST-scripts

ONE flag that waves over the crowds at the Canadian National Exhibition in 1930 will fly 186 feet above their heads. The pole has arrived in Montreal, and constitutes what is probably the longest piece of timber ever shipped by boat. It has been specially constructed from Douglas fir in a single piece, and weighs in the neighborhood of 12 tons.

The top of the pole looks like another reason for the stiff neck that is inseparable from the joys of the Exhibition.

THE business acumen of bootleggers is too well known for further comment here, but their morals leave much to be desired. Within the past few days, for example, a prominent Canadian alcohol company received a letter from an American, who showed more aptitude for money-making than for business scruples. His letter to the alcohol company was a request to handle that company's bottles and labels in the United States. He wanted the exclusive rights. The enquirer did not say how he was going to fill the bottles, but evidently that was a matter which concerned only himself. Needless to say, the Canadian alcohol companies did not enter into the "contract."

A GROCERY bill of $750,000 a year, is only one of the many accounts which the Royal York Hotel, the latest addition to the Canadian Pacific Railway hotel chain, has to provide for out of its annual budget. This money will be spent on Canadian food products in so far as possible, purchases being made of live lobsters from the Maritimes, salmon from the Saguenay, maple syrup from Quebec and Ontario and so forth. In fact the various dining rooms of the Royal York are considered by some judges as the best advertisement for Canadian food products. Such delicacies as English sole, Russian caviar, Woodcock, snipe and imported game, limes and other tropical fruits though present on the menus, represent only a very small part of the whole.

New Books

Canada Today, 1929

"Canada To-day," is an excellent annual for distribution in the Old Country for intending settlers or others interested in Canada. The 1929 edition has just been published.

It contains very comprehensive descriptions of Canadian resources, opportunities and present development.

As in previous years, the many fine illustrations—a number of which are full-page size—are among the chief features and attractions of "Canada To-day."

The volume—which is published by the Canada Newspaper Company, Ltd., 26-27, Cockspur Street, London, S. W. 1, at 2s. 6d. (3s. post free)—should make as strong an appeal as its predecessors to intending settlers, tourists, sportsmen, business men, and investors.

"Canada To-day," has been placed by the Educational Department of the London County Council on the requisition list of books for use in schools.

British Flags on Land and Sea

Decidedly appropriate, at this time when discussion is heard about a new flag to represent Canada, is the book by Andrew D. MacLean, "British Flags on Land and Sea," recently published by the Hugh C. MacLean Publications, of Toronto. The volume sells at $1.

Mr. MacLean is well-known in Toronto, holding the rank of Lieutenant in the Royal Canadian Naval Volunteer Reserve and formerly Lieut., R.N.V.R., H.M.S Cleopatra. The work, of 85 pages, is a comprehensive and painstaking survey of the history and traditions surrounding the flags of the Empire and their practical uses both ashore and afloat.

The book is very well illustrated with 150 colored engravings, detailing in full color the flags which first flew in Canada, the flags which go to make our Union Jack, the Canadian Red Ensign, the International Code and the British Navel Code flags.

What have long been vexed questions,—the proper flags to be flown from private pleasure craft, and the display of a foreign flag, such as the Stars and Stripes, on Canadian territory,—are discussed simply and in plain language. The author suggests in both cases that a combination of custom and regulations should be made when seeking a settlement of these questions. The work also shows that the Blue Ensign cannot be flown indiscriminately, as some people apparently suppose. A member of a privileged yacht club or the holder of an Admiralty warrant are the only owners who may fly this standard from their craft. The White Ensign is Britain's naval flag, and cannot be used by any other than a naval shore-station or one of His Majesty's Ships. It is not to be used even in a parade.

In his preface, Mr. MacLean states that he does not set himself up as an expert on flags, but that the book is rather the result of years of study of the question as a hobby. It is very interesting and altogether timely. It has been adopted by the Nasy League of Canada.

International Airports

A vast amount of intimate detail on airports, European in particular, has been amassed by Stedman F. Hanks of the U. S. Air Corps Reserve in his book "International Airports." Lieut.-Col. Hanks wastes no time in romancing about the glorious future of the aeroplane but starts in on the first page with a practical and detailed statement of the big European airports.

The book should be of considerable value to municipalities or local flying clubs who are planning airport facilities, and Lieut.-Col. Hanks has apparently left unturned no item that would be of interest to enthusiasts.

One point he stresses particularly is that Europe has got past the stage where their airports look like big factories and has made them attractive as well as efficient, along the lines of the most up-to-date transportation terminals. He is impressed by the quietness and simplicity of airport management methods. He states that America is still in the lead as far as night flying concerned, the difference being that in the United States the pioneer work has been for the transport of mail practically all of which is carried by night. On the other hand, the European countries use their aeroplanes for the carrying of passengers who prefer to travel by day. One point that evidently impressed him was the concrete "apron" which is an intricate part of the European airport and which spreads itself for a wide area in front of the hangar making it unnecessary for passengers to walk in mud to enter or leave an aeroplane.

"Wet and muddy shoes," he says, "just before several hours in an aeroplane during cold weather are enough to discourage a passenger from ever travelling again by air. This is one of the serious points for attention by air transport executives."

Lieut.-Col. Hanks, notes that in Europe most of the facilities have been supplied by the result of a direct government subsidy which is lacking on this continent. However, he makes the statement that the establishment and operation of airports and the construction of aircraft are the two divisions of the aviation industry which can now be placed on a profitable basis. The air transportation industry he believes has not reached the profitmaking stage.

Although written essentially for use in the United States, the book is nevertheless full of very practical information, such as for instance, a verbatim copy of the contract between the city of Berlin and the Berlin Airport Company, indicating the lines upon which these arrangements are based. The lighting of airports, communication, construction and so forth are all shortly dealt with while considerable space is devoted to discussion of the management of the airport.

"International Airports" by Stedman F. Hanks is published by the Ronalds Press Company, New York, at $5, and is one of the Ronalds' Aeronautic series.

Investment Counsellor Relieves Business Man From Worries of Finance

By JOHN E. LANGDON

These are days of personal service. There are travelling bureaux which will buy your rail and steamship ticket, arrange for accommodation at hotels, and generally look after all the petty little details involved in getting from one point to another. One can even be measured for a suit of clothes in the office, while there are companies which will move your belongings from one house to another, not even overlooking the indispensable too tooth brush.

H. A. LOW

Even in those matters which are considered as "private" business there are organizations or individuals who will assume the burden, and probably do it a great deal better. In this latter category one might place the business of investment.

Over the past four or five years, interest in stocks and bonds has assumed enormous proportions. Whereas in former years buying of stocks was considered a rich man's hobby, it is now looked upon as an ordinary event. But the amount of time spent in looking after investments has grown proportionately and it has become such a problem to business men, that in many instances, they cannot give proper attention to both their business and investments.

Help the Investor

To supply the need of expert service, there has arisen a number of investment services, run on the mass production basis at so much per year. Investment houses have kept to the fore by publishing house organs and issuing special analyses as occasions warranted. The financial press has developed into a powerful instrument and all set forth to help the non-professional invest his funds to the best advantage.

It was not so long ago when the investing of surplus cash was considered to be only a matter of selecting a gilt-edged bond. Stocks were not looked upon with favor for the person of limited means. Few people before the war, and even today, have considered the purchasing power of money. If this factor had been taken into consideration, the superiority of stocks over bonds would have been amply demonstrated.

Need for Service

The man immersed in business, however, has not got time, or perhaps the inclination to delve into such matters as purchasing power of money, following the trend of stocks, etc., and therefore prefers a fixed income to the chances of reaping large profits from investing in stocks.

Many have undoubtedly thought that if they had the time to study securities, they would invest more freely in common stocks, but failing that have stuck closely to bonds, with the odd purchase of preferred or common stocks.

Counsellor to Investors

The need for a personal investment service existed, therefore, just as in other lines. In the early part of 1927 a young Montreal investment banker thought that he could do better by himself and a few selected clients if he devoted all his time and talents to the business of being an investment counsellor. With a background of over fifteen years experience with prominent Montreal investment houses, a wide connection, and sources of information built up over a period of years, H. A. Low was particularly well equipped to take on his new work.

His present business consists solely of advice to his clients regarding their commitments. For his services he charges a fee computed on a percentage basis of the total sum involved. The client transacts his trading through his own broker. Acting only as a counsellor, Low handles no funds or securities for his clients.

Has Few Clients

His clients are few in number, but in wealth they represent an aggregate sum in the seven figures. The needs of his clients differ, of course, and on that account new subscribers are hand picked.

The service provided by Low has been developed to a high degree of efficiency. His organization consists of an expert engineer, a statistician, an accountant, and clerical and stenographic help. And though not appearing on the payroll, his many acquaintances and friends provide him with a mass of valuable information on the securities in which he is interested.

Studies Stocks Closely

Before recommending a stock, Low makes an intensive study of its possibilities. He is not interested in "pushing" any particular stock. Unlike the bond house interested in selling its own securities, Low has no axe to grind. His business depends upon making money for his clients.

By careful analysis of certain industries and a large number of companies in those industries, Low secures data which he so tabulates that it is possible to make a wise selection of what the stock market may have to offer.

For example, he may look over the grain companies. He investigates them from all angles, such as storage capacity, outside interests, funded debt, preferred stock outstanding, number of common shares, earnings power on the junior conditions, conditions in the industry, possibility of future competition, attitude of the directors to distribution of profits to shareholders, ability of management, etc. After compiling this information, he is able to select the company in the best position. He then determines from the current market value of the stock, if it is a worthwhile buy.

Estimates Their Value

He goes even further than that. Estimates are prepared as to what the stock should be selling at on the basis of its earning power. He even sets a date at which time the stock should be selling at the value he fixes. If the stock reaches that point before the due date, then it is sold. If the stock does not reach the figure set by him, he then analyses the stock again to see where his judgment was at fault.

Incidentally, Low's methods are not those of the speculator. In the first place, his suggestions are confined, as a rule, to stocks which are seasoned and have a market record behind them. Through diversification, though, he is able to occasionally take advantage of some of the semi-speculative issues which have worked out well in the past. All stocks are purchased outright. None are purchased on margin.

Low's clients deposit a definite sum with their own broker. Securities are then purchased on his advice and the scrip is delivered to the client. From time to time, according to the swings of the market, changes in the holdings are made.

Does Not Always Win

The service supplied by Low is not infallible. Stocks bought do not always appreciate in value, but the number of "winners" is surprisingly high.

As the country develops, the demand for an investment service of a personal character will grow. Meanwhile Low is blazing a way in this new field, and incidentally making money for his clients.

Saskatchewan Result Proves Farmer Stands For Adherence to Right

From Our Own Correspondent

REGINA.—While the government of Premier Gardiner awaits probable defeat when the provincial legislature meets there is further attempt by political analysts to determine the reasons for the reverses met by the Liberal premier in the last election.

The election went a long way toward demonstrating the inherent common sense and fairness of the western farmer. The chief bid for votes by the Gardiner government was in its interference with private capital represented by its attempts to embarrass the grain trade. These attacks upon institutions that has served the western farmer faithfully for many years failed to win support for the Gardiner government.

Additionally, other attempts by the government to interfere with private contracts lost them favor although they were undertaken to curry favor with the farmers.

One of Mr. Gardiner's first acts on assuming office was, by special and retroactive legislation, to interfere with the recommendations of the directors and the wishes of some 30,000 shareholders of the Saskatchewan Co-Operative Elevator Company, in connection with the distribution of the money received from the sale of the "Co-op" elevators to the Saskatchewan Wheat Pool. The shareholders, through their delegates to the company's annual meeting, had some very definite opinions as to how they wished the $11,000,000.00, to be distributed. Owing to the peculiar manner of the organization of this co-operative institution the shareholders felt that those who had been members in the early days of the company should participate, to a greater degree in the proceeds of the sale, than those who had joined in later years. And, properly so, as it was largely their money which had served to build up the company's position and reserves. Mr. Gardiner, through legislation, utterly disregarded the wishes of the shareholders by taking some hundreds of thousands of dollars from the early shareholders of the company handed it to those who entered in the later years, and particularly during the last two years. It was generally felt that at that time that many of those who entered the company during its final years of operation did so in order to obtain voting control and thus force the sale of the company to the pool. Through this type of legislation Mr. Gardiner made many enemies. The older shareholders felt that their property was being confisicated and took the first opportunity afforded of censuring Mr. Gardiner for his actions. The newer shareholders, while appreciating very much the "hand-out," recognized the political play and apparently neither did they appreciate the property rights of others being interfered with to the extent of supporting the head of the government which would go so far as to confiscate the property rights of one class of the community, even though it be for their own gain.

Dictatorial Pool Legislation

Several similar cases of class and retroactive legislation occurred during Mr. Gardiner's short tenure of office and the climax was reached at the session of the legislature during the past winter. Officials of the Saskatchewan Wheat Pool approached Mr. Gardiner with the request that he enact legislation which would virtually place them in absolute control of the operations of the pool, and beyond the laws so far as pool contract signers were concerned. The legislation prohibited any pool member from applying to the courts for adjustment of any grievance which he might have against the pool, or to force an accounting for trust moneys in the hands of pool officials, and at the same time left the pool officials free to take court action against pool members.

It was beyond the comprehension of many that the government would consider for a moment passing any such legislation. Pool officials were to be given powers beyond those enjoyed by autocrats which were heard of as existing in Soviet Russia, while the rank and file of pool memebers were to be content to do as their masters said without any recourse whatsoever.

Mr. Gardiner, no doubt, felt that complying with the request of the heads of a powerful organization such as the pool, with millions of dollars at its disposal, would win for him the political support of these individuals. These pool officials also controlled the operations of the pool field service, ordinarily comprised of some two score of men, whose numbers upon special occasions had been augumented into the hundreds, and whose duties it was to iron out any difficulties existing in the rank and file of the pool. Such an organization might also be used to great advantage in an election campaign, particularly if these men were instructed by their officials, to support the Gardiner Government. The government passed the legislation demanded by the pool officials.

People Dislike Attack on Right

Again Mr. Gardiner evidently failed to draw very sound political conclusions. The man back on the land, despite explanations offered by pool officials, saw that his rights were being taken from him—rights which he held under signed contract were being abrogated by a third party in the form of the government. The farmer these days is perhaps, more familiar with what is going on in parliaments and legislatures than the average man in the city. The farmer has plenty of time to read his paper during the winter months when parliaments are meeting. Some sixty thousand pool farmers saw the iniquities of the legislation which was being imposed upon them. These men were property owners. Confiscatory and special class legislation did not appeal to them. The day to correct such an impression in the minds of the government was election day, and correct it they did.

One of the greatest lessons to be taken from the outcome of the Saskatchewan elections, by the Ottawa government, or any other government, is that in the final outcome any government which resorts to retroactive or special class legislation; or legislation which interferes with contracts between various citizens or organizations must answer to an electorate which will not countenance interference with established British rights and fair play.

Stop Me If You've Heard This One

It was a hot, sultry session in the courts, and the judge was thinking other than judicial thoughts.

Finally the lawyer said: "He claims his wife was intractable, your honor, so he beat her into subjection with a golf club."

"How many strokes?" asked the judge absently.

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Business Conditions in Canada

CANNED IMPORTS FROM U.S.A. JUMP 40 PER CENT IN '29

While Trade in Products of Farm Increases Only 12 P.C.

WHISKEY BILL HUGE

Comprises $35,000,000 Out of $40,000,000 of Goods Purchased from Great Britain

From Our Own Correspondent

MONTREAL.—Canadians imported from the United States nearly 40,000,000 lbs. of canned fruit and vegetables in the fiscal year 1928-1929.

This is an amazingly high total and represents approximately a 40 per cent increase over the 1928 figure. The figures are gleaned from an analysis made by the Dominion Bureau of Statistics, of Canadian trade in farm products for the year 1928-1929, which analyzes the imports and exports of commodities of which the basic materials are such as Canadian farms produce.

Looked at in detail our canned grocery bill of which all but 90,000 lbs. comes from the United States is as follows:

Imports of Canned Goods*

	1928-29 lb.	1927-28 lb.
Peaches (in cans)	11,095,000	7,857,000
Pears (in cans)	1,186,000	919,000
Other fruits	7,952,000	5,759,000
Asparagus	1,872,000	1,689,000
Baked Beans	1,088,000	1,133,000
Corn	4,586,000	2,380,000
Peas	4,109,000	4,174,000
Tomatoes	2,294,000	1,409,000
Other vegetables	5,688,000	5,596,000
	39,870,000	30,976,000

*Figures quoted are total imports. All but 90,000 lbs. (approx.) were imported from the U. S., however.

Total Trade Higher

Our total trade in farm products for the fiscal year 1929 amounted to $924,000,000, a 12 per cent increase above the 1928 figure. Of this, $212,000,000 was for imports, which increased 7.9 per cent; and $712,318,000 for exports which increased nearly 13.5 per cent. This rise in export value is due to larger exports to the United Kingdom which rose over 5 per cent, while exports to the United States dropped off by $5,000,000. The great bulk of our farm products trade is with these two countries although in the past year or so the trade with other countries has increased from 27 per cent to 34 per cent of the whole. The analysis is divided into two groups: first trade relating to field crops and second, trade relating to animal husbandry.

Distilling Business Good

Under field crops the largest importation of a raw material is Indian corn from the United States, of which in 1929 we imported over 10,500,000 bushels valued at about $10,000,000. A point of interest here is that the importation of Indian corn for distillation, jumped over 250 per cent in the last fiscal year. Similarly, the value of grapes imported jumped 50 per cent to $1,500,000 and the amount of our malt importations also showed a very substantial increase. These three items are no doubt all directly traceable to increased activity in our brewing and distilling industry.

Of manufactured field crop importations from Great Britain, practically the entire sum is composed of importations of rum and whiskey which together comprised some $35,000,000, out of a total trade of $40,000,000.

In the realm of animal husbandry by far the larger amount is imported from the United Kingdom which has a total credit for last year of over $36,000,000 as against only $10,000,000 from the United States. Nearly half the British importations are in the form of tweeds, worsteds, overcoatings and so forth, imports of which increased during the year and amounted to over $18,000,000. Of our importations from the United States the largest item is for cattle hides which were imported to the value of over $60,000,000.

The following table sums up according to the state of manufacture, the various importations of Canadian farm products during the past two years:

Farm Products Imported

	1928-29 $	1927-28 $
Field Crops:		
(a) Raw material	44,608,975	41,722,879
(b) Partly manufac.	1,576,236	2,148,176
(c) Fully or chiefly manufactured	51,885,583	55,588,652
Total	104,070,794	99,459,707
Animal Husbandry:		
(a) Raw materials	24,851,668	25,160,361
(b) Partly manufac.	16,146,683	15,344,125
(c) Fully or chiefly manufactured	67,075,836	56,564,508
Total	108,074,187	97,068,994
All Farm Products—		
(a) Raw materials	69,460,643	66,883,240
(b) Partly manufac.	17,722,919	17,492,301
(c) Fully or chiefly manufactured	124,961,419	112,153,160
Total farm products	212,144,981	196,528,701

Our biggest export is, of course, wheat, the export value of which in 1928-29 was over $428,000,000 as against $372,000,000 in 1927-28. Wheat flour adds another $65,000,000 to the total, while barley comes next at $25,000,000. There was a falling off during the year of the export of cattle over one year old, the number dropping from 204,000 to 138,000 and the value from $17,571,000 to $10,174,000. Practically all these are exported to the United States. One other item in which there is a substantial falling off during the year is the export of bacon and ham. Our total export of these items—practically all of which are to the United Kingdom—amounted in 1929 to 366,000 cwt. as against 568,000 in 1928. The value dropped from $11,940,000 to $7,874,000.

The summary of our exports is as follows:

Farm Products Exported

	1928-29 $	1927-28 $
Field Crops:		
(a) Raw materials	501,070,127	419,726,457
(b) Partly manufac.	70,757	173,325
(c) Fully or chiefly manufactured	112,332,553	99,929,100
Total	613,473,437	519,828,882
Animal Husbandry:		
(a) Raw materials	47,820,525	53,909,722
(b) Partly manufac.	10,356,551	12,131,418
(c) Fully or chiefly manufactured	40,667,776	42,484,430
Total	98,844,852	108,525,570
All Farm Produce:		
(a) Raw materials	548,890,652	473,636,179
(b) Partly manufac.	10,427,308	12,304,743
(c) Fully or chiefly manufactured	153,000,329	142,413,580
Total farm products	712,318,289	628,354,452

Outlook for Balance of Year is Good

	Canada	United States
Commodity Prices:	Little change in general commodities. Wheat and flour much higher.	General level higher; iron and steel lower, wheat higher.
Iron and Steel:	Automobile plants easier — other branches very active.	Some falling off but production well above last year.
Foreign Trade:	Imports of iron and steel products much higher.	Semi-manufactured imports much higher. Lower exports due to reduced values for crude materials.
Employment:	Little recession likely from high record of June.	Shortage of experienced farm labor noted. Pay rolls at new high since 1923.
Car Loadings:	Grain and miscellaneous still continue well above 1928.	Little change currently; third quarter loadings estimated 6.9% above 1928.
Stock Markets:	Comparatively little activity although general tone healthier.	Market continues strong with brokers loans somewhat lower.
Credit:	Relief from credit strain of past months in sight.	No immediate strain on credit structure anticipated.
Agriculture:	Continued lack of moisture proving severe handicap to growth in West. Other provinces show improvement.	Harvesting conditions for winter crop favorable—situation generally good.
Trend:	Business looks to continuance of present level of activity for some time to come.	Seasonal recession has been very late in appearing and may be postponed indefinitely. General outlook very good.

U.S.A. Business Analysts Are Bullish For Year End; Canada Setting Fast Pace

Survey Shows That With Two Exceptions Rate of Canadian Progress in Past Five Years Has Far Exceeded U.S.A.

A Weekly Business Review by "The Financial Post"

It is encouraging to observe the bullish attitude of forecasters and business analysists in the United States on the business outlook for the next four or five months. Not so long ago they were gazing in astonishment at the tremendous business momentum that had been whipped up in 1928 and was being carried to new high peaks in 1929, and were holding their respective breaths for fear of a crash. Now, the general consensus of opinion, particularly during the past week, seems to be that there isn't going to be a crash and that the business cycle, during 1929 at least, is going to maintain at least its present level and in some cases to rise to still higher levels.

One thing that has undoubtedly assisted in this feeling is the highly improved complexion of the stock market. In New York, the market has not only recovered from its slump of a short time ago but it has risen to new heights and achieved new records as money became easier and new merger rumors, particularly in the public utility field, were uncorked. It is now considered improbable that the Federal Reserve Board will again attempt the drastic and rather unsuccessful measures to control speculation that were evidenced earlier in the year, although there is little doubt that some steps will be taken to keep the situation as much in hand as possible.

Higher Wheat Prices

Then, too, there has been a remarkable improvement in wheat and grain prices which has restored confidence in buying power and proved a decidedly favorable factor in the situation particularly since the major factor in the rise has been lack of moisture in Western Canada, while harvesting conditions for the winter wheat crop in the United States have been fairly favorable.

The situation seems to be crystallized in the July bulletin of the Cleveland Trust Co., which says:

"The second half of 1929 begins with business and industry exceptionally active, and with business sentiment more than usually optimistic. There are several reasons for this prevailing optimism. First, and most important, is the fact that most lines of business, and particularly those relating to metal manufacturing, are still operating at high speed after concluding a half year in which probably more records of business and finance have been broken than in any previous half year since 1923."

"The second reason for the general feeling of confidence is that during the month of June stock prices advanced so far as to cancel the serious decline of the previous month, and then continued to move up until nearly all the well recognized averages have made new high records. Advancing stock prices always result in cheerful business sentiment, and they have done so this time in marked degree. It is probably fair to add as one of the reasons for the present hopeful state of business attitude the observation that business men, and bankers, and speculators have rather generally reached the conclusion that the Federal Reserve authorities have definitely accepted defeat in their long struggle to regain control over the credit situation."

"Interest rates are still abnormally high, and it seems probable that they will remain high during the months just ahead, although there is much informed opinion to the contrary. However that may prove, the fact remains that so far the high prevailing rates for credit have done little apparent harm to business."

"The outlook for the second half year seems favorable, and in no small degree this is the case because business sentiment is so generally cheerful that it seems able to carry trade, and industry, and even transportation forward at high levels of activity for some months yet to come by the very momentum of its optimism. If agricultural prospects continue to improve, as now seems probable, and if the stock market will exhibit even a slight degree of prudent restraint, which seems less probable, the outlook for the second half year promises to continue to be bright."

Reflected in Canada

Turning this good news to our Canadian account there is little doubt that continued cheerfulness on the part of the United States will be reflected in many of our own operations for the balance of the year. Of course in Canada there is the dampening influence of a materially lower crop but financially we were perhaps never in such a good position to stand this situation than at the present time. Furthermore there is no proof that the crop is by any means a failure as yet, and the very enhanced prices which it will obtain will be reflected in the fact that all our 1929 carry-over will be a much more valuable asset than it would have been a month ago.

Just how our prosperity is related to the United States, or rather how far ahead has been our activity in the past few years is clearly indicated by a tabulation made by the Brookmire Economic Service which this month issued a supplement on Canadian stocks and conditions. This service finds that with the two exceptions of construction and banking the rate of progress in Canada during the past five years has been far ahead of similar figures in the United States. An explanation is made that in part this is accounted for by starting from a higher base in the United States figures, but that in spite of this the relative rate of growth in Canada has been much more rapid than across the border. The rate of increase in the various lines is indicated by the following table:

	1919-24 (basis)	U.S. 1928	Canada 1928
Mining production	100	125	155
Construction	100	†191	187
Manufacturing	100	128	172
Pig iron	100	125	147
Steel	100	143	158
Automobile	100	164	226
Hydro-electric power generated	100	184	232
Flour	100	102	131
Newsprint	100	86	231
Total industrial production	100	127	163
Foreign trade	100	100	156
Carloadings	100	116	135
Railway operating revenues	100	106	122
Bank debits	100	177	161
Employment	100	98	*122
Farm income	100	99	105

†Construction in U.S. 27 states only.
*Employment in Canada based on 1921-1924 period.

Grain Deliveries Heavier

Grain deliveries from the port of Montreal this year up till June 30, totalled 39,767,225 bushels, about two million more than the deliveries during the corresponding period last year.

Construction Companies Benefit by Large Volume Of Building in Past Year

From Our Own Correspondent

MONTREAL—Construction, which has reached unprecedented peaks in the past year or two, has enabled most of the construction companies operating in Canada to realize substantial sums on their capital investments. Building activity is reflected in the earnings of the four companies in which there is an investment interest.

Three of the companies showed a material increase in earnings, one showed a decrease. Despite the large volume of business which a construction company handles in a year, the percentage of profit on the completed contract is comparatively small.

There are probably more hazards in connection with construction as a business, than in any other form of industry. Weather, nature, and the human factor enter largely into the situation. It is generally conceded that as activity in the construction field increases, the labor value of the workman decreases, proportionately. This is due to the fact that labor becomes comparatively unstable when there is a plenitude of work available.

The Foundation Company of Canada was exceptionally busy during the past year, and is carrying about $9,000,000 of business forward into the current year.

The George A. Fuller Company experienced a satisfactory year, and actually brought the highest financial returns to its shareholders. The preferred shareholders received, or will receive, over $10 a share due to the participating feature of the stock.

Anglin and Norcross increased its earnings by a substantial margin last year; P. Lyall and Sons ran into difficulties and sustained a loss compared with the previous year of $25,000.

Office Structures Grow

Most of the building undertaken in the past year was credited to the business classification. In Montreal, Toronto, Winnipeg and Vancouver and other cities, a substantial amount of office building was undertaken. The expansion was more noticeable in Toronto and Montreal, where the majority of the large Canadian companies have their head offices. Nevertheless, the amount of work in this classification in other centres was substantial.

Indications point to a continuance of activity for some time to come. Industrial expansion in the next few years will provide a considerable volume of work for contractors.

During 1928, construction contracts awarded in Canada created the record volume of $478,000,000.

Following is a comparison of the capital structures and earnings of the four principal companies in which there is an investment interest. Earnings for the last fiscal year are shown in each case.

	Preferred $	Common $	Net earnings applicable to divs. $
Anglin-Norcross	312,000	1,000,000	112,699
Foundation Co. of Can.	......	84,600 sh.	227,760
Geo. A. Fuller of Can.	750,000	250,000	188,069
P Lyall and Sons	*475,100	68,988 sh.	140,976

*At March 31, 1929.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (July 9)	$ 4,051,000	$ 3,971,000	$ 102,957,000	$ 98,881,000
C.N.R. Gross Earnings (July 9)	$ 4,920,138	$ 4,798,858	$ 132,064,349	$ 124,346,141
Car Loadings (July 6)	63,616	60,223	1,770,154	1,724,121
Stock Index (July 4)	1019.5	391.2	......	......
Production—		Monthly		
Pig iron, tons (May)	81,464	87,811	428,684	370,634
Steel, tons (May)	126,372	117,655	619,337	531,808
Newsprint, cwt. (May)	245,644	203,811	1,026,321	968,712
Automobiles (May)	31,559	33,942	166,869	96,589
Boots and Shoes, pr. (May)	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls. (Apr.)	1,606,000	1,304,000	6,535,000	5,964,000
Construction—				
Building Permits (May)	$ 23,007,371	$ 27,515,522	$ 95,551,123	$ 79,285,027
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (June)	122.4	113.8	......	......
Trade—				
Imports (May)	$ 125,615,364	$ 113,582,238	$ 552,420,364	$ 477,928,238
Exports (May)	$ 107,472,827	$ 118,021,324	$ 473,254,827	$ 462,438,324
Imports of Key Products—				
Rubber, lbs. (May)	6,579,299	1,763,760	39,742,299	23,647,760
Cotton, lbs. (May)	11,218,916	6,909,980	71,664,916	57,642,980
Sugar, lbs. (May)	80,013,900	105,569,800	265,826,700	334,369,200
Petroleum, crude, gals (May)	55,969,335	75,669,972	297,584,335	263,406,972
Coal, tons (May)	1,565,833	1,314,899	5,644,282	5,034,132
Exports of Key Products—				
Newsprint, cwt. (May)	4,286,830	3,885,969	19,808,093	17,826,996
Automobiles, No. (May)	9,561	6,157	33,089	14,973
Wheat, bush. (May)	27,073,295	30,281,712	91,645,395	90,870,195
Wheat, flour, bbls. (May)	906,651	886,220	4,970,793	4,171,222
Electric Power—Output—				
M. Kilowatt hours (May)	1,456,569	1,280,811	7,189,844	6,503,873
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Wheat, bush. (May)	27,073,295	18,655,258	30,281,712	....
Failures, No. (June)	......	......	998	945
Failures, Liabilities	......	......	$ 15,940,918	$ 20,993,035
Bank Debits (May)	$4,128,000,000	$4,231,000,000	$19,226,000,000	$17,245,000,000
Bond sales (May)	$ 115,223,172	$ 74,768,761	$ 343,428,198	$ 285,054,421
Insurance Sales (May)	$ 51,805,000	$ 49,581,000	$ 252,562,000	$ 227,613,000
Wholesale Prices (1913=100)—				
General Index (May)	92.4	97.9	......	......
Iron	94.1	94.0	......	......
Cottons, raw	111.9	116.2	......	......
Grains	82.5	109.3	......	......
Cattle	108.6	108.4	......	......
Rubber	65.1	65.1	......	......

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New Millions for Toronto

A GREAT program of telephone construction is now under way in Toronto. It is one of the city's largest projects.

Before this year is over the Bell Telephone Company will spend nearly five and a half million dollars extending and improving the city's telephone facilities.

In addition to this, Toronto will benefit materially by another seven million dollars which the company is devoting this year to new long distance lines and equipment.

TELEPHONE development shows that Toronto is growing steadily in all directions for the telephone construction gangs are working now in nearly every part of the city.

The work they are doing consists chiefly of new trunk lines, new underground conduits and cable to replace poles and aerial wire, extension of dial service and constantly increasing installation of new telephones.

Here are a few of the big jobs now in progress:—
Transformation of old JUnction exchange;
New trunk cables between central exchanges;
Reconstruction and new equipment in the new MIdway and TRinity areas;
$7\frac{1}{2}$ miles of new underground conduit from downtown to west of the Humber.

These four projects alone are costing nearly two million dollars.

TORONTO is regarded all over this continent as one of the world's model cities in telephone development. This illustrates the achievement of the company in providing an adequate service.

The present construction program is part of the Bell Telephone Company's aim and effort to give the best possible service at the lowest possible cost, and to keep its facilities for service in advance of demand.

W. J. CAIRNS
Manager.
THE BELL TELEPHONE COMPANY OF CANADA

CANADA PAPER CO. FINALLY ACQUIRED BY HOWARD SMITH

Deal Started October, 1928, Finally Consummated by Exchange

From Our Own Correspondent

MONTREAL.—Howard Smith Paper Mills have legally acquired the Canada Paper Co. The transaction, involving 20,000 shares of the latter company's stock in exchange for 20,000 shares of Howard Smith common shares, was concluded last week. There is no cash involved in the deal, which is merely a transfer of shares as between Howard Smith and Canada Power and Paper, the former owners of Canada Paper Co. The date of the transaction has been made retroactive as at June 1, 1929.

Actually, Howard Smith have been operating the Canada Paper Company property since the first of the year, the agreement for sale having been drawn up in October, 1928. The deal was not finally concluded until last week, however. Considerable changes have been made in the various properties and production has been speeded up all along the line. The Canada Paper properties acquired are as follows: Units at St. Francis and Windsor Mills, P.Q., for the manufacture of newsprint, kraft and book papers; a paper box and specialty plant at Toronto, known as Kilgour Bros., Ltd.; 35,000 acres of freehold timber; a lease on an additional 200 square miles of timber; a small hydro-electric power plant producing some 6,000 h.p. at St. Francis.

Newsprint Unit Closed

Since its acquisition by Howard Smith, the newsprint mill has been shut down entirely and production at Windsor Mills and St. Francis, concentrated on the manufacture of kraft paper, book and magazine paper and colored specialties. Four machines are in operation, two of which are turning out kraft, which is sold largely to Kilgour Bros., the Toronto unit.

The new officers of the Canada Paper Company are as follows: C. Howard Smith, president; Harold Crabtree, vice-president and general manager; E. K. Robinson, assistant general manager; K. J. Pendock, secretary-treasurer; M. G. Peterkin, assistant secretary-treasurer. The directors are: C. Howard Smith, Harold Crabtree, F. A. Sabbaton, Arthur Cross, A. D. Emory, E. K. Robinson, E. Howard Smith, Jr., F. Campbell, H. B. Donovan.

In addition to the common shares all of which are now owned by Howard Smith, the company has outstanding $1,250,000 of seven per cent cumulative preference stock, and $1,872,500 of six per cent first mortgage S. F. bonds, due 1945. Both the preferred shares and the bonds were issued by Wood, Gundy & Co., Ltd., and Nesbitt, Thomson & Co., Ltd., in January, 1926. The preferred shares are callable at 108 and the bonds are callable at 105 to December, 1930, and thereafter at a premium decreasing one-quarter of one per cent each subsequent year until 1941, and thence at 102 until maturity. Since the company was acquired by St. Maurice Valley Corporation, now part of Canada Power & Paper, in December, 1926, no balance sheet has been published, but for the five years and nine months ending Sept. 30, 1925, annual earnings after depreciation, depletion and all operating expenses but before payment of bond interest, amounted to $411,666.

Saint John Drydock Co. Does Big Total of Work

From Our Own Correspondent

MONTREAL.—More business is being handled by the Saint John Drydock and Shipbuilding Company this summer than for many years past. In other years it has been found that the summer months usually bring about a slackening up of operations as winter activities fall off.

It will be recalled that a short time ago the Playfair-Ross interests secured control of this company. Part of the increase in business this year is attributed to the new interests in the picture. In the past few months James Playfair has purchased outright or bought a substantial interest in a number of small shipping companies in the Maritimes. The repair work undertaken by these companies is naturally directed to the Saint John Drydock and Shipbuilding Company.

The industrial department of the company has also been active. Not long ago the company secured the contract for the fabrication of steel for a large bridge, and also secured a sub-contract for the dredging on this particular job. A number of scows have also been handled at the dry dock, with the result that the different departments of the company have been kept unusually busy for this time of the year.

Except for the bonds there is little or no public investment interest in this company. The bonds are well protected, not only through a good equity in assets, but also due to a substantial subsidy made to the company by the Dominion Government under the Dry Docks Act. The stock control rests in the hands of the Playfair-Ross interests.

MORTGAGE FINANCE DEFAULT INTEREST

Second Mortgage Company Likely to be Reorganized Soon

From Our Own Correspondent

MONTREAL.—Interest on its bonds, paid till June 15th, has been passed by the Mortgage Finance Corporation. This company was incorporated in Quebec at the end of 1925, with an authorized capital of $1,500,000, 7½ per cent 15-year serial bonds and 28,000 shares of no par value, common stock.

A general second mortgage business is being conducted, funds being secured through the sale of the 7½ per cent mortgages, which are in turn secured by the deposit with the National Trust Company of 100 per cent security, either cash or mortgages of the face value of the bonds issued.

Up to date, it is understood, that $1,000,000 of the company's bonds have been subscribed for, of which about $850,000 have been paid for in full. Interest has been paid on the bonds regularly since the inception of the company. As regards the defaulted interest, the company, under the trust deed, has until August 15 to make good. If the interest is not paid by that date, the bondholders then have the right to step in and appoint a receiver in order to protect their interests.

Will Likely Reorganize

It is understood that a form of reorganization is being considered, but at the moment no details are available. It may be necessary to scale down the capitalization depending on the value of the company's investments, but nothing definite will be known until the auditors have made a report and an examination of the company's mortgages.

The officers of this company include a number of well-known Montrealers. Fred E. Beique, K.C., is president; John S. Rigby is vice-president, while the board includes H. Cypihot, John Leslie, vice-president, Canadian Pacific Railway, David Brown, architect, L. C. Haskell, secretary of Southern Canada Power Company, and G. B. Whitehead, director of an insurance company of the same name.

New Interests Take Over Welland Plant

From Our Own Correspondent

MONTREAL. — Rehabilitation of the large plant at Welland, Ont., formerly operated by Carbon and Allby Steels Limited, and now owned by R. S. Hart, manager of National Steel Car, has been commenced. Instructions to make the necessary repairs to put the plant into shape have been given to the Gardner Construction Company, of Welland. It is understood that plans are to get the plant into operation within the next few weeks and it is stated that at least 250 men will be employed. Title to the plant has been registered under the name of National Steels Limited. No announcement has been made as to what products the plant will produce.

Aviation Activities Show Big Increase to June, '28

From Our Own Correspondent

MONTREAL. — Canada's registered aircraft increased by 50 per cent during the second quarter of 1929 according to a report of the Civil Aviation Branch at Ottawa. In April, May and June no less than 113 new aircraft were registered bringing the total number in Canada up to 337. A similarly large increase was noted in the number of airports licensed which jumped from 36 to 53 during the period.

The worst feature of the second quarter was the number of accidents, six pilots and four passengers having been killed and one pilot seriously injured. There were seven accidents in all. This fatality record during the first three months of 1929 is equal to the number of fatalities during the entire year of 1928. None of the accidents occurred in regular passenger or mail services.

Robt. Mitchell Subsidiary Gets Plumbing Contract

A subsidiary of the Robert Mitchell Co., the Garth Co., has been awarded the plumbing contract for the new Eaton store at College and Yonge streets, Toronto.

It is said that the contract price is slightly more than $200,000.

FAIRBANKS-MORSE CURRENT BUSINESS WELL MAINTAINED

Half-Year Trade Indicates Earnings Well Up to 1928

From Our Own Correspondent

MONTREAL.—Sales of Canadian Fairbanks-Morse Company for the first half of the current calendar year compare favorably with results secured in the same period of a year ago, while earnings are being well maintained. During the past year, the company reported net earnings of $632,223, which compared with $359,428 for 1927.

The company's business in Western Canada is reported as showing a slight tapering off, but on the other hand, collections are understood to be good. In April last Canadian Fairbanks-Morse opened an office and warehouse in Saskatoon, which has become an important centre for the distribution of the company's varied lines of mechanical equipment.

The Saskatoon warehouse is the fourteenth of the chain of branches established from coast to coast. Last year a branch was opened at Edmonton to look after the Northern Alberta trade.

Dividend for Common

Early in the year, following the annual general meeting of shareholders, the common shares were placed on a dividend basis of $2 a year. The last dividend to be paid on the common stock was $2.64 a share, which was paid in 1920.

The present strength of the company is the more interesting since the preferred stock had reached 18 per cent in April, 1927, due to the low ebb of business in the company's lines which prevailed for several years after the war. In November, 1927, the reduction of these arrears was commenced by the payment of a special dividend of three per cent, and this policy was continued by similar disbursements until December, 1928, when the arrears on the preferred were fully discharged.

In 1928 earnings applicable to the common stock, of which there are 80,000 shares of no par value outstanding, amounted to $6.40 a share.

Dominion Power Co. Seek Stock Increase

From Our Own Correspondent

MONTREAL. — Dominion Power and Milling Corporation has made application to increase its no par value common stock from 14,500 to 25,000 shares. The authorized and issued 7 per cent cumulative preferred stock remains the same at $250,000 and $150,000, respectively. The additional 10,500 shares of common stock will be issued at the discretion of the directors.

Dominion Power is one of the smaller public utility companies operating in Quebec. It has control of the Joliette Telephone Company, which owns and operates 250 miles of lines serving 36 towns and villages with a population of approximately 30,000.

Giant Rayon Combine Mooted for Canada

From Our Own Correspondent

MONTREAL. — Despatches from Europe covering plans for a vertical combine in the rayon industry, are of considerable importance to this country in view of the latest news that owing to the anti-trust laws in the United States, the proposed organization might be formed in Canada.

The combine was first broached a few months ago by the Federation Internationale de Soie Artificiale, better known as Fisa. This concern which would sponsor the combine interests, is the holding and financing company formed by the late Alfred Lowenstein shortly before his death. It controls the Belgian Tubize Company and has an interest in German, Dutch and Polish rayon concerns as well. Since the death of Alfred Lowenstein whose International Holding Company holds 40 per cent of its stock, Fisa has continued to function and has formed financial interests with several powerful firms.

The proposed combine would include chemical and wood pulp interests, as well as yarn and fabric manufacturers. The support of a powerful Canadian wood pulp concern is said to have been already assured the new project.

At present there are two large producers of bleached sulphite pulp which is used for the manufacture of rayon, in this country, namely, Canadian International Paper and Fraser Companies. The former has a producing plant at Kipawa, which is now being further enlarged. This is claimed to be one of the largest rayon pulp plants in the world. Most of its output is shipped direct to Europe. Fraser Companies is building a 45,000 ton mill at Athol, which will be ready shortly.

In view of the close association between Canadian International Paper and the European rayon manufacturers, it is believed that this is the Canadian company mentioned in despatches as being ready to support the new combine.

Nothing official is to be had here, but if plans for the combine are carried through to a more definite basis, it is likely that some announcement will be forthcoming from the Canadian subsidiary of International Paper and Power Company.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Not satisfied with their present busy itinerary in the West, W. M. Birks and Wendell Clarke are due to dash to the Maritimes immediately they return from their present trip. They will remain in Montreal but a few hours and will leave immediately for Saint John, where they will address the council of the local Board of Trade on the 23rd. The next day they will address a dinner meeting at Halifax.

W. M. BIRKS W. McL. CLARKE

The questionnaire sent to member clubs regarding a National Fisheries policy, referred to last week in this column, has been sent out and enumerates eight specific questions which each club is asked to reply to. The questions cover the following points:

(1) The advisability of a separate department of fisheries.

(2) More adequate conservation measures where necessary.

(3) More publicity for domestic market; improvement of retail distribution; further exploration of foreign markets.

(4) More uniform laws, with uniformly higher grades of quality.

(5) More research on fish refrigeration.

(6) Investigation of improved ways of canning, smoking and salting.

(7) Reduction of fish waste and economical use thereof.

(8) Continued investigation into improved fishing methods.

A letter reached the Chamber headquarters this week from the Punjab Chamber at Delhi, India, asking for reservations on the Peace River convention trip to be held in August.

Also three additional reservations have been made by clubs in Great Britain, wishing to make the trip. This brings the total number of British reservations to date, up to 100.

Potato Crop Acreage in N.B. Reported 15 Per Cent Lower

From Our Own Correspondent

MONTREAL.—A reduction of 15 per cent in the acreage of new potatoes in New Brunswick is reported. With this exception, acreage yields are as usual but seeding was late and growth has been slow until recently. Recent weather, however, has been distinctly favorable and crops have responded quickly.

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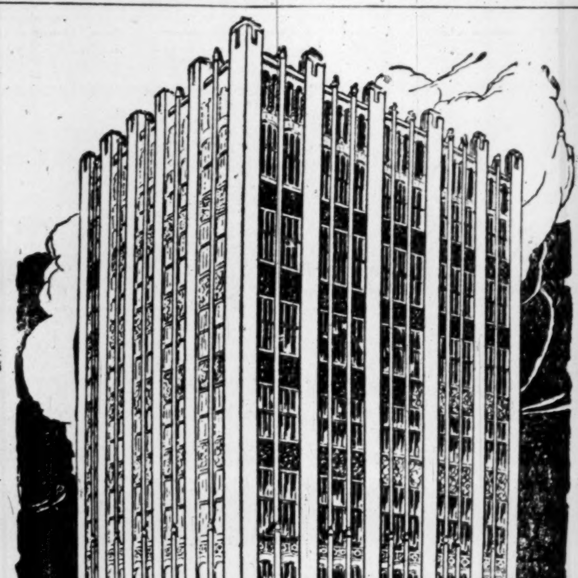

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Your Investments

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Walker's

I am considering the purchase of 50 shares, Hiram Walker-Gooderham and Worts Limited, on margin. Do you consider it attractive as a hold for a few months?

Walker's at its existing level should be a good speculation covering the next few months.

Drummond Realty

Will you kindly let me have your opinion on the Drummond Realty Corporation bonds?

Drummond Street Realty bonds are a satisfactory investment of their class. The property of the company is well located and revenue is ample to cover all requirements on the bonds.

Can. Term. System

Please give us your opinion of the following as an investment:

Canadian Terminal System Ltd., 6 per cent mortgage sinking fund.

Gold Bonds, Shares "A," due June 1, 1948.

The six per cent mortgage sinking fund bonds of the Canadian Terminal System do not rank particularly high in our opinion, and we believe should be included only in a list which includes a considerable number of higher grade bonds and stocks.

B.-A. Oil

One of our customers has approximately $1,500 to invest in proven securities, and has the idea of purchasing some British American Oil on margin. Would you give us your opinion on an investment of say $500 in B. A Oil on a 50 per cent margin basis, also a list of two or three other stocks with a bright future?

British American Oil is a stock of the better class both from the standpoint of trading and investment. We can see no reason why your client should not invest in this. Goodyear Tire, Dominion Bridge, Steel of Canada, Imperial Oil, Page-Hersey are all stocks that have a promising outlook.

Bathurst

I should be glad of your opinion on Bathurst Power and Paper Class "A" stock. Would you hold same for a time, or suggest selling now for what it would bring?

We are of the opinion that Abitibi, Price Bros., St. Lawrence Paper Unit, Brompton or Canada Power and Paper would offer you greater possibilities for appreciation than Bathurst.

There is not an active market for Bathurst, current quotations being around 20 to 25 for the "A" and 10 to 15 for the "B," which works out at about 35 per unit, which was offered to the public at 40.

Foreign Power

Do you consider the 6% convertible bonds of Foreign Power Securities Corporation Limited, a safe investment?

The 6 per cent convertible bonds of Foreign Power Securities Corporation represent a satisfactory medium for investment. The company, which is sponsored by Canadian interests, has acquired substantial holdings of French public utility organizations. The companies in which Foreign Power Securities is interested are growing rapidly and a number have extensive expansion programmes underway. Furthermore, the market value of the securities held by Foreign Power Securities has, in some instances, shown substantial appreciation.

Famous Players

Would you consider the exchange of Famous Players Corporation bonds for 80 Richmond Street West Limited, a good investment deal? Kindly give any information you can on the latter.

We would not recommend that you exchange your Famous Players Corporation bonds for those of the 80 Richmond St. West Limited. The principal objection to making such a switch is on account of the marketability. There is a good market for Famous Players bonds, while that for 80 Richmond St. West Limited is rather limited. Moreover, there is ample security back of Famous Player's bonds, and the company's earnings show a substantial improvement.

United Fuel

Is United Fuel Investments, Ltd., a good investment as a preferred stock?

United Fuel Investments is a well managed company with headquarters in Hamilton. It distributes natural gas throughout Western Ontario and conducts a by-product coke oven in Hamilton. The company recently entered upon a programme of expansion from which good results are expected. The preferred stock has preference as to dividends and assets and is callable at 110. It carries an annual dividend of six per cent cumulative and is payable quarterly. In view of the progress made by the company we would consider the preferred stock an attractive speculation.

Standard Graphite

Will you please give me any information you have concerning the financial position, etc., of the Standard Graphite Company?

The Standard Graphite Company is virtually dormant. The last meeting of the directors was held some time in 1926. Industrial Finance Corporation has now taken over this concern. We are given to understand that these people have spent $100,000 on the property. A large quantity of graphite has been mined and stored. The quality of the graphite is excellent but there is no market for it. The officers in charge of the Standard Graphite Company believe that given a market, the company can be turned into a revenue producer, but until such time, the property lies idle.

Wainwright Dome

Kindly give me what information you can on Wainwright Dome Oil Co. I have some stock and can get no information as to the position of the company.

Our information is that the Wainwright Dome Oil Co. assets have been taken over by the Anwood Oil Co. We would suggest that you write to the registered head office of the Wainwright Dome Oil Co. at Wainwright, Alberta, and enquire as to the position of the shareholders of the company. We understand that a well of the Anwood Co. is to be completed this summer. This well apparently is on the same quarter section as No. 1 well of the Wainwright Dome Co., which is reported as being shut down at the present time. A second well in the next township has a derrick up.

Dominion Scottish

We hold 3,000 worth of bonds of the Republic of Colombia paying 6%. Have been advised to sell them at the market and buy Dominion Scottish Investment Limited preference common stock. What would be your advice?

We would be inclined to switch from the bonds of the Republic of Colombia to the Dominion Scottish Investments Limited. The latter company is sponsored by reliable people and if the organization is efficiently managed, its securities should, over a period of years, show appreciation in value. We do not look too favorably upon the majority of the South American bonds. The securities of such countries as Chili, Argentine rate fairly high in international finances but those of the other countries leave much to be desired.

Mortgage Finance

Have a few bonds of Mortgage Finance Corporation, the half yearly coupons of which due on June 15, have been returned by the bank N.S.F. Any information you can furnish will be welcome.

The Mortgage Finance Corporation is in financial difficulties. Bond interest due on June 15 has not been paid. According to the trust deed the company has until August 15th to make this default, and if such is not the case, then the bondholders have the right to step in and appoint a receiver.

At the present time there is no exact information on the status of the company's finances, but we are given to understand that a form of reorganization will be shortly made public, at which time the bondholders will have a better idea of their position.

Nordon

I recently purchased some shares in Nordon Corporation. Can you give me some information as to their holdings, capital structure and policy?

Nordon Corporation, Ltd., has leases on 24,000 acres and royalties on oil production from 76,800 acres in the United States. The company also has 10,000 acres in Western Canada, chiefly Alberta, which we understand shortly is to be increased to 30,000 acres.

The company has an authorized capitalization of 5,000,000 shares of no par value of which 2,000,000 shares have been issued.

The company is under the direction of a number of men who are technically qualified to direct the operations of an oil company.

The general policy of the company is to sublease its acreage on a royalty basis.

Royalite

Please give me your opinion on Royalite Oil Co., at $135 per share. Do you consider it in the investment class? A broker friend has stated that he was advised to buy it by one of the foremost financial men of this country. This same authority has recommended Foothills Oil Co., at different times during the past few months. What is your opinion of it?

In our opinion, while Royalite Oil can hardly yet be considered an investment, it is nevertheless the most promising of the Turner Valley oil stocks. Royalite, as you know, is a direct subsidiary of the Imperial Oil Ltd. Royalite itself owns about half of the available acreage in the Turner Valley and has drilling contracts on a royalty basis with a number of other promising projects. Foothills Oil & Gas is a direct subsidiary of Royalite Oil and as such it is in our opinion a fairly good speculation.

Regina Lyceum

What do you think of stock in the Lyceum Theatre of Regina as an investment?

In considering the purchase of any given stock, a great deal of attention must be paid to its marketability. We know nothing of the status of the Lyceum Theatre in Regina, but we would assure that there would be a very narrow market for the shares. You would be much better advised to confine your attention to listed, matured stocks; but if you are anxious to purchase a theatre stock, we would suggest that of Famous Players Corporation. This corporation has acquired a number of the smaller chains and the movement is likely to continue in future years with greater acceleration. By buying into Famous Players Corporation you would be in a position to take advantage of the profits that are to be derived from these consolidations.

Brazilian

I purchased Brazilian Traction at $72 a share, since which time it has declined several points. Do you think that the stock will get back to the point at which I bought it in the very near future?

We are of the opinion that it will be some time before Brazilian Traction stock reaches the price which you paid for it, namely, $72. The coffee situation in Brazil is considered as a bearish factor of importance, though the manner in which the stock has acted on the market within the past few weeks, would indicate that this factor is not regarded as being too serious. Earnings of the company, as reported from month to month, have shown gains and aside from the coffee question, the situation surrounding Brazil appears to be favorable.

Inter. Nickel

How do you regard the stock of International Nickel as a hold? I am given to understand that at the present level Nickel is a good buy, but in view of its fluctuation in price, I would like to have your opinion before making any commitment in this stock.

International Nickel is rapidly working out its development plans in connection with the Frood Mine, and earnings for the next few years are expected to show a substantial increase. There are a number of investors who consider that International Nickel at its present price is selling at about its true level. As earnings increase, however, the market value of the stock should show an appreciation, and as a hold for two or three years, we think International Nickel has greater possibilities than many of the stocks listed on the Canadian exchanges..

Roby's Products

Please let us have a report of the financial standing of Roby's Products, Limited, and whether you would recommend the shares of this company as a good investment for a long hold.

Roby's Products, Ltd., is a small company manufacturing special brands of paint which are stated to be particularly suitable for use on steel work and other materials which are exposed to the weather. The company, we understand, has been making some progress.

The principal objection to the stock, we believe, is that it is certain to lack marketability while treasury shares are being sold to the public. The sale of stock to the public will not be completed, we understand, for some little time yet.

For a report as to the financial standing of Roby's Products, Ltd., we would suggest that you get in touch with one or other of the mercantile agencies.

Hamilton Bridge

Kindly let me have your opinion on the merits of Hamilton Bridge common stock. I bought some of this stock at a price considerably above the present market level and am now considering the advisability of disposing of same.

At its current price the stock of Hamilton Bridge appear to be selling at a good level. The company brought out a satisfactory financial statement for the year ended December 31, 1928, when $3.76 was shown as earned on the common stock. This year operating results are considered to be satisfactory but they do not show any unusual change.

Investing $2,000

Would you please advise me what you consider the best investment for $2,000 for a young man of 29 years of age?

He wishes to buy outright, and the yield is not a factor. On the other hand the money has been hard earned and safety of capital is very desirable.

We think you could do no better than buy five or ten shares in three or four of the leading Canadian industrial and utility companies. Among these we would mention Montreal Power, Steel Co. of Canada, City Dairy and Dominion Stores.

We direct your attention to a series of articles now running in "The Financial Post" entitled "Nothing Over Five Hundred Dollars." A score of these stocks has been included in this series of articles which are written for the small investor who is not interested especially in immediate yield from his investments, but who is looking for appreciation over a term of years combined with maximum safety of principal.

Sound Long Holds

I am a public school teacher in a village in Western Ontario, drawing a moderate salary and wish your advice in financial matters.

I have four, $500 Government Bonds. I carry $7,000 life insurance and contemplate investing about $500 either in bonds or a good, sound stock issue.

What would you advise where safety, a moderate dividend, and a chance of expanding capital in a few years might be worth while?

What are your views on City Dairy, British American Oil and Imperial Oil?

We believe that City Dairy, British American Oil and Imperial Oil are all sound long hold stocks which might well be included in any list of holdings.

On the other hand, we think your first purchase of stock might be, say, five shares of Montreal Power. Later on, as the amount which you have available for investment grows, you might buy five shares of a stock such as National Breweries, Shawinigan, Winnipeg Electric, Imperial Oil, Imperial Tobacco and Steel Co. of Canada.

Inter. Pete

We have a client who owns International Petroleum old stock. He has been asking us if it would be advantageous to exchange this for Imperial Oil or British American Oil for a long hold.

In our opinion International Petroleum is one of the most promising long hold Canadian stocks. Of course, Imperial Oil stock must remain relatively more valuable because Imperial Oil owns the majority of the stock of International Petroleum, but it may be pointed out that International Petroleum at the present time is materially lower in price than is Imperial Oil.

It is difficult to determine which might be the better investment from the point of view of appreciation, but we are of the opinion that Imperial Oil is a somewhat more conservative holding.

British American Oil is the second largest oil distributing company in Canada and as such should continue to make material progress. We do not think, however, that it is any more attractive for a long pull than is International Petroleum.

N.O. China Clay

Would you be kind enough to give me information regarding the speculative standpoint of Northern Ontario China Clay Corporation?

The speculative outlook for those who place their funds in Northern Ontario China Clay Corporation would appear to be on a better basis at the present time than at any time heretofore. The management is making a distinct departure in the way of proving up the china clay deposits in its properties on the Mattagami River. The experiments which are now to be undertaken will no doubt occupy some months, but when these are ended the promoters are of the opinion that they will have demonstrated the existence of very valuable holdings in our north country. They expect that they will be found to possess clay of the finest quality from the standpoint of plasticity. When the permanent plant has been finally established the hope is that they will be able to treat 100,000 tons during the first year. Only ten per cent of this in their view will be found to be waste.

On the other hand we would be much better satisfied if the Ontario Government would publish the reports prepared for it by competent engineers. The proposition remains very speculative, until the commercial value of the clay is established.

Sprucolite

I am holding some Canadian Sprucolite Ltd., Class A shares. What do you think of them as a safe investment? Also I have switched from Montreal Debenture Bonds to Canadian Terminal Ltd., common stock. Was that a good move? How long will I have to hold these before I can realize on them?

Canadian Sprucolite Ltd. has only just got its newly-appointed factory in Guelph in operation, but those in control of the company look for some interesting development during the next few weeks. In view of these facts it might be well for you to hold your class "A" shares for the time being in order that you may be able to take advantage of any developments that may arise. These shares could not be considered a safe investment up to the present time, but the company may demonstrate an enlarged earning capacity in the future.

It looks to us as though you had jumped from the frying pan into the fire in making the switch to which you refer. It would be impossible for us to say just when you may expect to get out of your commitment to advantage.

Saguenay Pulp

We would appreciate any information you may have regarding the Saguenay Pulp and Power Company.

The Saguenay Pulp and Power is no longer in existence. In 1922 the Saguenay Pulp and Power Company and the Chicoutimi Pulp Company amalgamated into the Quebec Pulp and Paper Mills Limited. The new company did not get along very well and in 1927 the Quebec Pulp and Paper Corporation was incorporated to take over Quebec Pulp and Paper Mills. For the sum of $3,000,000 Price Bros. & Company and Port Alfred Pulp and Paper Corporation jointly purchased all the common stock of the new organization, amounting to 100,000 shares of no par value. The old preferred shareholders, who represented the original bondholders of the constituent companies, received for each preferred shares and share of common stock (one and a half share unit) either $40 in cash and $72 preferred stock, or $21 in cash and $100 in new preferred stock. Holders of the preferred with no common stock were offered either par for par in new preferred or $20 in cash and $70 in new preferred for each share of preferred outstanding.

Operations of the company since that time have not been altogether satisfactory. There has been a deficit each year. So far no dividend has been paid on the preferred stock of Quebec Pulp and Paper Corporation.

Perfection Radiator

We shall appreciate receiving any information you may have on file regarding Perfection Radiator Company, Limited. A client of ours informs us that the last interest coupon was not paid.

Perfection Radiator Company is now in the hands of the receiver—General Trust Company. We are given to understand that the finances of the company are in rather an unsatisfactory situation and that the common shareholders will get little or nothing for their holdings, while the bondholders will likely have to absorb a heavy loss.

As you are probably aware, in August 1928, Robert Mitchell Company secured a lease on the plant of the Perfection Radiator Company at Plessisville, P.Q. The plant serves as a branch office for Robert Mitchell and an agreement has been made whereby that company will manufacture whatever radiators may be needed by Perfection Radiator, and will also manufacture castings necessary in that line of industry.

There have been no new developments since, and, as pointed out above, there is little likelihood of the investors receiving any substantial returns for their money.

A Good List

I would like to get your opinion on some bonds, etc., which I hold.

Power Corp. 4½% debentures; Great Lakes Paper Co. bonds; Canadian Western Natural Gas, preferred stock; Canadian International Investment Trust, preferred and common; Canadian Hydro Electric, preferred; Sherritt-Gordon, common, and Canadian National 4½% bonds.

I am not necessarily looking for a quick turnover but for good, reliable holding.

Would you advise any changes?

You have an excellent investment in the four-and-a-half per cent debentures of Power Corporation. Two other good investments are the Canadian Western Natural Gas preferred and the Canadian Hydro Electric preferred.

The Canadian National four-and-a-half per cent bonds presumably are among the issues guaranteed by the Dominion Government, and as such, are, of course, first-grade.

The Great Lakes Paper Co. bonds are mildly speculative.

Sherritt-Gordon is one of the more ambitious of mining developments, assuming that your investment in this company does not form an undue proportion of your total funds it probably will be satisfactory.

Putting $10,000 Away

I have $10,000 which I wish to invest and am inclined in favor of putting it into the stocks of different Canadian companies. Could you give me a list of purchases which would show some appreciation in capital amount in a few years' time? I am not immediately concerned with income from this sum, but would like a reasonable yield. What do you think of Canada Cement preferred?

We believe that you should stretch your $10,000 over a number of the soundest Canadian stocks. Among these we include Imperial Oil, Steel Co. of Canada, Montreal Power, City Dairy, Shawinigan Water and Power, Power Corporation and Page-Hersey.

Presumably you are an individual with an income from your business or profession which enables you to meet your living expenses. Therefore you are not particularly interested in immediate income from investments. For this reason you probably would be well advised to buy several of the soundest stocks. The immediate yield on sound common stocks is small, but over a term of years the average yield would be considerably higher, we believe, than the yield on preferred stocks or farm mortgages or bonds. Meanwhile, also, there should be material appreciation in capital as these companies progress with the country.

The Canada Cement preferred is a suitable investment for a person looking for a yield rather than appreciation of principal.

Alcohol

I hold 100 shares Canadian Industrial Alcohol Class "A" at 41 and 50 shares of "B" at 38. I notice the company has declared dividend payable July 15. Since then the price is getting lower every day. Will you be kind enough to advise me if I had better sell my stock or hold on for appreciation. Do you think there is anything wrong with the company?

We would not recommend that you sell either the "A" or "B" stock of Canadian Industrial Alcohol at the present time. The current market value of these securities appears to be under-valued in view of the strong financial position of the company, its important reserves of alcohol, and also due to the fact that the company is paying a dividend. There is no doubt that Canadian Industrial Alcohol can maintain payment of its dividends for some time to come.

The present depression of the stock appears to be due to two causes, namely, reports that exports have dropped off to a considerable extent, and, secondly, to the unsatisfactory market.

A large block of Industrial Alcohol stock was recently liquidated and this had a somewhat depressing effect upon the market value of the securities, especially as market conditions at the time were not particularly good.

When Women Invest

Greater Portion of Aged Capital is in Bank Stocks; Some Further Diversification May be Desirable When It is Convenient to Liquidate; Some Views on a Promotion

A WEEKLY FEATURE

I have an aunt who is 86 years of age, unmarried, and entirely dependent upon an income from her small capital. She has 52 shares of Canadian Bank of Commerec stock, and about $7,000 or $8,000 in Victory Bonds.

I have advised her to dispose of at least a part, if not all, of her bank stock and spread the risk over four or five good bonds. Do you agree with me, and if so, what bonds would you recommend? I need hardly remind you that safety is the main consideration in her case.

Your aunt's holding in the Canadian Bank of Commerce has a present market value of slightly better than $15,000. At the high price of the year these shares had a value of approximately $18,500. Canadian Bank of Commerce shares intrinsically are worth as much now as they were at the high price of the year so that, unless you were anticipating a further recession in market values, the present would not seem to be the time to sell. The Canadian Bank of Commerce is a sound institution and its shares deserve high ranking.

Nevertheless, it is possible that your aunt's investment should be diversified a bit further. You may think it worth while considering the liquidation of a part of the bank shares on an ascending scale. We use the phrase "ascending scale" because it is believed that there will be a continued gradual upward movement in the value of Canadian bank accounts.

Five Per Cent or Better

She could obtain slightly better than five per cent yield on Ontario Government bonds. Montreal and Toronto bonds are yielding a trifle better than five per cent and Windsor and Edmonton bonds are yielding about 5¼ per cent. The bonds of Dominion Canners, which are an underlying charge on some of the most important properties of Canadian Canners, give a yield of 5½ per cent, while the Canada Steamship Lines first and general mortgage are apparently selling to yield 5.9 per cent. The first mortgage bonds of Price Bros. & Co. yield 5.4 per cent and the Winnipeg Electric refunding bonds due in 1954 are currently selling to yield 5.8 per cent. From these we think you could get a suitable selection for your aunt's funds.

Proposed Health Resort

I am mailing to you under separate cover, a prospectus of the Manitou Lake Sanitarium and Mineral Products Manufacturing Co., Ltd., of Watrous, Sask.

Would a person buying shares in the above mentioned company be making an investment or a good speculation?

We have read the prospectus with considerable interest and think that the probabilities of success of the proposition are fairly good if the management is competent and if the waters of Lake Manitou contain in any considerable degree the medicinal quality mentioned in the prospectus.

We hardly think that purchase of the shares of this company at this time can be considered an investment. After all, the company is yet in the embryonic stage, and it is still uncertain as to whether or not the proposition can be profitable. It very often happens that a pleasure resort does not catch the popular fancy. The same might easily apply to a health resort after the bulk of the shareholders' money had been spent on plant and equipment.

Got No Rights

Will you be kind enough to tell me if the enclosed slip is correct. I understood that rights were issued at $21 for every 30 held. I held ten shares myself, but got no rights whatever.

Coast Breweries, Ltd., was constituted through a merger of four small breweries doing business in British Columbia. The capitalization is made up of 250,000 shares of no par value of which 175,000 shares have been issued. 50,000 of these were placed last autumn by a syndicate of Vancouver bankers at $23 per share. The stock has been placed on an annual dividend basis of $1.84 per share payable quarterly, this being equivalent to eight per cent on the issued price. If your ten shares were carried in your own name the company should have notified you regarding the rate. If, however, the holdings were in street script, the brokerage house with which you do business should have given you the necessary information. In any event, however, you appear only to have lost 50 cents.

We are pleased to announce that

Mr. Leopold A. Renaud

has now joined our French Department

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"....A FORTUNE MADE LARGELY IN STANDARD OILS"

Mrs. Ruth B. Pratt Inherits $9,152,771
Mrs. Ruth Baker Pratt, New York's first woman Representative in Congress, inherited $9,152,771 as sole legatee under the will of her husband, John Teele Pratt, to whom had been left a fortune made largely in Standard Oil.
—N. Y. Times, June 17, 1928

Many thousands of fortunes have been founded on investments in the Rockefeller group of the Standard Oil Companies.

Second Diversified Standard Securities, Limited is an Investment Trust in the Standard Oils. It enables investors to share in the large earnings of the leading Standard Oil Companies.

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Investing New Funds

The new issue of our Monthly List, describing high grade securities which we are recommending for sound investment, is now ready for mailing.

It will assist investors in obtaining desirable diversification in their investments.

Copy of this list will be sent on request.

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The Western Market

THE spread of manufacturing and development of the metallic and non-metallic mining industry in Western Canada have created many excellent investment opportunities in the stocks and bonds of well-established corporations.

We invite inquiries concerning Western Canadian securities of merit listed on the Winnipeg Stock Exchange.

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CHARLESTON	GRAND RAPIDS	MINNEAPOLIS	SYRACUSE
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Hudson's Bay Company.

INCORPORATED 2ND MAY 1670.

HUDSON'S BAY COMPANY

MR. CHARLES V. SALE REVIEWS YEAR'S OPERATIONS.

IMPROVED EARNING POSITION

PROSPECTS OF HUDSON'S BAY ROUTE.

NEW ISSUE OF ORDINARY SHARES

A General Court of the Governor and Company of Adventurers of England Trading into Hudson's Bay was held on Tuesday, the 25th June, 1929, in the Fur Trade Sale Room at Beaver House, London, E.C.4.

Mr. Charles V. Sale (the Governor) presided, and expressed the regret of Mr. Vivian Hugh Smith and the Hon. A. J. P. Howard, members of the Committee, in not being able to be present owing to absence abroad.

The Secretary (Mr. J. Chadwick Brooks) having read the notice convening the Meeting and the Report of the Auditors, the Governor said—

It is my privilege to welcome you to this General Court, held under the terms of your ancient Charter, and to present the events and results of the financial year ending 31st May, 1929, otherwise known throughout the Company's service as Outfit 259.

I assume that you will, as customary, permit me to dispense with the reading of the Report, and therefore I ask your attention to the Balance Sheet.

INCREASE OF FLOATING ASSETS

To begin with, on the Debit side you will observe that, on this occasion, we have not included Share Premium Account with Reserves, but have placed it as an item by itself immediately following the Capital. We think this presents a more correct view of the facts, because this Premium consists of monies received from the Proprietors, as distinguished from amounts which have been set aside from the Company's income. The sums so reserved up to this time amount, as you will see, to £1,600,000, besides £320,000 allocated for Pensions, Provident Funds, and so forth. Floating Liabilities, in the shape of Creditors and Credit Balances, have increased by £288,000 since last year, but, on turning to the Credit side, you will find more than a set-off in the Floating Assets—that is to say, Cash, Debtors and Merchandise—the three items amounting in all to £4,505,000, or £370,000 more than a year ago. In other words, there is an increase in Net Floating Assets of £82,000. Fixed Assets—namely, Ships, Shares, Premises, Land, Buildings and Equipment—make up a total of £6,828,000, or about £620,000 more than a year ago. Suspense Account represents the net balance in respect of departmental transactions between Canada and London, taking place after the date on which the Canadian Accounts were incorporated in the London Balance Sheet now before you. This Suspense Account will vary one way or the other from year to year according to the ebb and flow of money and goods in the Company's account with Canada. On this occasion, it stands at £27,000, or about £419,000 less than a year ago. Finally, I draw your attention to the unvalued assets, consisting of Land amounting to 2,657,000 acres, and instalments of over £2,000,000 still to be collected on lands already sold.

LANDS.

In surveying these assets you may like to know that the increase of £288,000 in Debtors and of £215,000 in Stock follows the growth of our trade during the last twelve months, and that full provision for all doubtful items has been made in the valuation. There is an increase of £312,000 in the sum invested in Shares in Other Companies, and to this I shall refer later. Freehold and Leasehold Premises in London stand at £89,000 more than a year ago due to the final payments to contractors and others.

Land, Buildings and Equipment stand at a higher figure than a year ago, chiefly owing to the purchase of additional lands in Vancouver, Calgary, Winnipeg, and Victoria, all of which were essential to the growth of your trade and for the growth yet to come. As I have intimated before, your properties are well situated and the investment may be regarded with feelings of satisfaction. So far as the buildings erected since 1912 are concerned, they meet the demand of the buying public, who, in Canada, take an exceptional interest and pride in their cities, and expect a Company such as yours to show a similar pride, and also to give tangible evidence of their belief and confidence in the future.

In the Profit and Loss Account, you will find a total of £556,000. Of this £427,000 comes from Trading, and nearly £128,000 from Interest on Instalments in respect of Land Sales, which is taxable as the profits of Trade. On the other side, there are charged, as you will see, the usual expenses, and £75,000 placed to the Reserve for Equalization of Dividends, leaving a profit of £475,000 to be carried to the Balance Sheet.

LAND SALES.

In the Land Account we record an increase of £30,000 in the cash received from the sale of lands, and have transferred £17,000 from the reserve created some years ago for Edmonton Improvements to cover the expenditure appearing on the other side of the account, to which I shall refer later. Expenses have increased by about £4,000, chiefly commissions and monies expended in promoting sales. £55,000 is transferred to Capital Reserve Fund in accordance with the provisions of the Supplemental Charter, and there remains a surplus of £247,600 to be carried to the Balance Sheet.

The net results for the year to the Proprietors are a distribution of 10 per cent. from Land and 15 per cent. from Trade on the Ordinary Shares, and 5 per cent. on the £2,000,000 of Preference Shares, making in all £600,000. The various Reserves have been increased by £215,000, and the amount carried forward, taking Land and Trade together, shows an increase of £91,000.

SHARES OF OTHER COMPANIES

I promised a few minutes ago to give you some information regarding the Shares in other Companies purchased during the last twelve months, and in doing so I am reminded that the Fur Trade, in which we have been engaged for so long, is a constant source of interest. A little over a century ago, Mr. C. M. Lampson settled in London as a buyer of furs at the sales of the Hudson's Bay Company for account of John Jacob Astor, of New York, then the largest dealer in Furs in the United States. Later on, Mr. Lampson engaged in the importation of furs from the United States on his own account. These he sold in public sales which have grown in importance down to the present day. Sir Curtis Miranda Lampson, as he became, had always been on terms of close friendship with your Company, and was elected a member of your Committee in 1860, and Deputy Governor in 1863. When we found in the course of conversations with Mr. Curtis Lampson—the grandson of the founder—that his firm was extending operations in Canada whilst the trend of our own expansion was towards other countries in which they were more active, it seemed advisable to enter into an arrangement which would avert wasteful effort. Thus it was that we acquired an interest in this important business, which, enjoying a world-wide reputation, has always been held in the highest esteem.

NEWFOUNDLAND.

Last year I gave you an account of our association with Messrs. Job Brothers Limited, of Newfoundland. This has already proved its value, and so we have taken advantage of the option, which we held until January of this year, of acquiring a further share in this business.

The co-operation with Mr. W. C. Job, with whom we are in constant touch in London, and with the Honourable R. B. Job, who is resident in St. John's, gives us great confidence in the future of our trade with the Dominion of Newfoundland, which, as you know, is the oldest portion of the British Empire overseas. It is also useful to us in the territory of Labrador where we are now established at every centre from South to North. Desolate and barren though the country may appear, we look upon it as a valuable territory in which there may be opportunities of great promise awaiting our attention. The progress we have made during the past few months leads us to believe that it is possible, with ultimate advantage to ourselves, to provide more diversified employment for the inhabitants on the Labrador coast, and so raise the standard of living, and you will be gratified to learn that the Government of Newfoundland has already expressed its appreciation of our first efforts and given us the assurance of their support.

TRANSPORT.

I shall not detain you with many remarks on our transport services. It is sufficient to say that we are proceeding with the improvement of your fleet on the Athabasca and McKenzie Rivers, and in this way hope to provide better facilities between Waterways and Aklavik, which, as you know, is situated on the shores of the Western Arctic.

We are also making ready for traffic in Hudson's Bay, to be available as soon as the new port at Churchill is sufficiently advanced.

Our motor schooner FORT JAMES has wintered a few miles south of the magnetic pole, not far from Franklin's anchorage, and will continue the work of exploration, to which I made reference a year ago.

The period under review has been a difficult one for the Fur Trade, owing to the scarcity of furs and a widespread epidemic of influenza among the Indian and Eskimo population.

Measures for conservation in several of the Provinces, particularly as regards Beaver, have diminished the available number of such skins, and competition for the catch near the lines of communication has consequently been very keen, but the benefit of these welcome and necessary measures will come to us in the future.

Along with these disadvantages, we have experienced a pronounced scarcity in the northernmost regions. We do not attach much significance to this, since we are on the downward trend in the cycle of animal life, and judging from our experience, may soon expect the upward trend. I have reported to you before that we are keeping very close observation on all the facts of animal life, so that we may be able to forecast the future with more certainty.

During these times of scarcity, following our old custom, there is an increase in the advances of food, clothing and ammunition to the Indians and Eskimos. Even in a normal season, the sums written off, following sickness, old age and death, constitute a heavy item in our expenditure, and this naturally becomes greater in the circumstances I have described.

HUDSON'S BAY ROUTE.

The steady invasion by travellers and prospectors of regions regarded hitherto as remote, is a noteworthy feature of the present time and a precursor of change. The last section of railway from the Prairie Lands to Hudson's Bay, projected so long ago, reached Churchill on the 29th March. The temporary roadbed laid on the frozen soil is now being replaced by the permanent way, and in a few months the line will be ready for general use, but a much longer interval must elapse before the port works are sufficiently advanced to take care of traffic. The opening of this channel of communication will have important consequences, since it shortens the distance from Great Britain to the centre of the North American Continent. Originally, the line was designed as an outlet for grain, but that was many years ago, before the Canadian Pacific Railway, and later on the Canadian National Railway, together with the Elevator Companies, had perfected the intricate system of collection, storage and transport, by routes open for a much longer period of the year than that via Hudson's Bay. Nevertheless, this new line has already justified the courage and faith of the Minister of Railways by the opening up of rich mineral areas, and in my opinion, it will have another result of wider consequence to British trade. For, as it shortens the overland haul from the ocean to the central parts of North America, it will draw an inflow of merchandise through Churchill, not to Canada only, but to the United States as well. And, if we narrow our outlook to our own immediate concerns, it is of importance to us, since it opens up the North.

With this new era before us, comes the need for transformation in the conduct of your Fur Trade, but as it comes, so we believe we shall be ready.

SALESHOPS.

I am glad to renew the assurances given a year ago that trade in the saleshops is responding in a satisfactory manner to the policy of expansion.

There is, of course, a long way to go before we reach our ideals, and some time to wait for the full harvest of our endeavors, but, prepared and preparing as we are for the future of a great and growing country, I think you may look forward with confidence to the results of your adventure. There is a saying of old that "husbandry is governed by the most uncertain of circumstances, winds and tempests," and, trading as we do with a population depending to a great extent on agriculture, we suffer from the same uncertainties.

The grain and root crops of 1928 promised well, almost up to the time of harvest, but threshing yields were adversely affected, in quality, if not in quantity, by an early frost, and owing to bountiful harvests in other countries, the low price declined in September, 1928, to $1.10 per bushel, compared with $1.33 in September, 1927, but the quotation yesterday was $1.24.

The weather on the Prairies during the autumn and winter was mild and open, when cold and snow were to be expected. Such unusual conditions disorganized the course of trade, for they upset the timetable of stocks prepared far in advance and calculated for each week in succession, and sometimes for each day in the week.

But, despite all this, I am able to tell you that, however measured, there is a definite and encouraging all round improvement in this important department.

LAND DEPARTMENT.

In the Land Department we had good reason for expecting a record year, but the sale of land and the collections of instalments fell away very suddenly in the autumn, owing to the disappointing quality of the harvest, and a sharp decline in the Wheat Market. Taking the year as a whole, figures are satisfactory, and you will notice just a shade of improvement in the sale of Townsites, which brought in £12,965 against £11,740 a year ago.

The first four months of this year—that is to say, from 1st February to 31st May—show the same tendencies—a decline in respect of Farm Lands and an increase in respect of Townsites. We have sold 84,000 acres of farm lands against 110,000 acres a year ago, and Townsites for $44,000 against $11,000. Total gross receipts are $886,000 against $1,100,000 in the corresponding four months of last year, but do not forget that the comparison is made with a period in which as I have indicated the sales and collections were exceptionally good.

The Townsites, as you know, have been a source of anxiety and expense to us during the last fifteen years, but ever since 1925 we have been preparing for the demand which must come, and may come soon. Our largest interest lies in the City of Edmonton, where we still hold several hundred acres north of the railway, but within the City limits. There we have, by an exchange with the City, consolidated, as far as it was possible to do so, our unsold lots. We have contributed to the cost of a subway under the railway which had been a barrier to road traffic; in one section we have paved the streets; provided for the supply of gas and electricity, and planted trees. We have also concluded an agreement with the City under which certain other streets and public spaces may be closed so as to enable us to lay out a golf course.

It is in these ways that we have spent the sum transferred to the Land Account from the Reserve created for such improvements some years ago.

All our sales in this area are subject to building restrictions of a reasonable nature so as to preserve the amenities of the neighborhood, and we are considering a limited scheme for building loans which has proved successful elsewhere. We think Edmonton, as the gateway to the North, has a great future, but it is only by thus making our property approachable and attractive, and by assisting in its development, that we can hope to bring buyers to our market.

OIL LANDS.

As I foreshadowed a year ago, the Hudson's Bay Marland Oil Company have commenced the drilling of test wells. In the Viking field, Number One Well is now producing natural gas; Number Two, situated about a mile to the east, is in course of drilling. Five wells have been commenced in other areas, which are considered promising.

The well in the Turner Valley Field which the Imperial Oil Company were drilling on our land on a royalty basis, has been producing about 80 barrels of naptha per day for some months past, and is bringing in a small income. Another well is now being drilled on the same block.

Our friends, the Marland Oil Company, hold to the belief that the prospects are good. It may also interest you to know that the production of crude oil and naptha in the Province of Alberta increased from 319,000 barrels in 1927 to 487,000 barrels in 1928.

And now, having given you all the indications I can on this subject, may I ask you not to count on any large revenue from oil bearing lands until we are in a position to give you information based on results.

OVERSEAS SETTLEMENT.

Just a few words on the work of the Hudson's Bay Company Overseas Settlement, Limited, in which, with the Cunard Steamship Company and the Canadian Pacific Railway Company, you are interested.

During the last eighteen months, we have found place for nearly two thousand people on the land in Canada including over 230 young men who passed through our training farm in England. The numbers also include the Family Scheme which the Canadian Pacific Railway and ourselves undertook in co-operation with the overseas Settlement Department. As our share, we are equipping 100 farms in the Vermilion District, and 89 families have already been settled. The following message has just been received from Winnipeg:

"Families of Vermilion Settlement Scheme appreciate their new home and opportunity and are making good progress."

It is an interesting work, and if the experiment—for such it is—succeeds, it will pave the way for something more extensive.

There is, without doubt, plenty of room in Canada for men who commence with a willingness to work, and a peaceful disposition, and it will interest you to know that the great majority of farmers who apply to us for helpers express preference for men of the British race. This, I think, disposes of the fallacy that British settlers are not wanted in Canada.

Much has been said about the influx of settlers of other nationalities: as to these let us not forget that they have taken the opportunity and occupied the land which lay equally open to our own people, and that they have thereby enriched the common wealth. But Canada, being a British Dominion, with its heritage of language, law and ordered liberty—no less valued by the people of other races than by our own—desires to maintain these traditions. It is in meeting this desire that the Hudson's Bay Company Overseas Settlement Limited is taking its share.

I referred last year to the Appeal then pending before the Judicial Committee of the Privy Council concerning the ownership of the Precious Metals under the Company's lands.

MINERAL RIGHTS.

This question arose about thirty years ago, and, while there were no grounds to encourage the belief that gold and silver rested beneath the lands in question, we felt that principles of great moment were at stake and therefore, after many discussions of a friendly nature, agreed with the Department of Justice in Ottawa to prepare a reference to the Supreme Court of Canada with a right of appeal on either side.

In the end, the Privy Council decided that the Precious Metals belong to the Dominion, and, before passing from the subject, I desire to express our acknowledgments to the Department of Justice in Ottawa for the assistance rendered by its representatives in framing the case for the Supreme Court. We have now obtained an authoritative ruling on an important matter without, I am glad to say, disturbing those happy relations which have always existed between the Dominion Government, its Departments of State and your Company.

During 1928 I made my fifth annual visit to Canada, accompanied by Mr. Archibald Graham, and together we had the opportunity of discussing your affairs with the Canadian Committee. Two of its members—Mr. Riley and Mr. Gourley—have visited London during the twelve months, and full advantage was taken of these opportunities for exchanging views.

TRIBUTE TO CANADIAN COMMITTEE.

I have again to acknowledge the inestimable value of the assistance rendered by the members of the Canadian Committee, and I feel, as I know they feel, that our very special thanks are due to the Chairman—Mr. George W. Allan. Although an active member on the boards of many important companies, and chairman of several great institutions, he has found the time for several months in each year since 1925 to accompany me from coast to coast, and in a letter received a few days ago, tells me of yet another tour of your principal establishments, just accomplished, occupying a little over five weeks. I am sure you will agree that this personal contact with your chief officers on their own ground is an important element in maintaining unity of purpose throughout the service.

In pursuance of the same idea—the creation of a common bond—we strive each year to bring together the principal members of our Staff throughout Canada, and on the 24th October, 1928, held our Annual Council on historic ground at Lower Fort Garry, with a company of over fifty representatives of the principal departments — Fur, Land,, Retail, Wholesale, Trade Extension, Transport and Migration.

May I here remind you of the great family working under your flag—in England, on the seas, in Canada and elsewhere. It gives me pleasure to say that we have constant proofs of care and devotion to your interests, and of a pride and enthusiasm in the service which deserve and will, I am sure, receive your hearty thanks and appreciation.

PROSPERITY OF CANADA.

Now as to general conditions. I need not enlarge on the prosperity of the Great Dominion; I have told you about it before and you read of it every day, but I want you to remember that, while the population is now approaching ten millions, over two-thirds of that number are congregated in the Eastern Provinces, principally Quebec and Ontario where we have no great establishments. Your Company is therefore chiefly concerned with the fortunes of the Western Provinces, in which the population is little more than three millions, and we may with advantage compare the conditions prevailing in 1909—say, twenty years ago—with those of to-day.

In 1909, Agriculture was the one great source of wealth, and wheat almost the only cash crop. For the most part the rural population had not long entered upon the land, and speaking generally, had little beyond the bare necessities for cultivating the soil. Roads were few and poor; Provinces and Municipalities alike were committed to an expenditure out of proportion to income. Today the country is dotted with prosperous farms, equipped with machinery enabling one man to do the work of many; diversity in farm products spreads the risk of adverse seasons; roads have been improved and railways extended; the telephone, motor car and wireless are everywhere in evidence; the Provinces and Municipalities have established their finance on a sound basis; the cities have become permanent centres, and, most important of all, the country no longer depends so much as it did on agriculture alone. Aladdin himself was not more fortunate than the owners of the great mines which have come into sight within the last few years. Ontario, Quebec and British Columbia gain great wealth from their mineral production, and now it seems likely that Manitoba, Saskatchewan and Alberta have been equally favored by nature. Along with mining, there has been a great power development, and electricity in all its applications has favored the growth of industries, so that Winnipeg, although a long way behind Montreal and Toronto, is now the fourth manufacturing city in Canada.

The other cities in which you are interested are advancing along the same path, and without doubt, the railway from Churchill on Hudson's Bay will lessen the cost of raw materials from all parts of the world.

ELECTRIC POWER CONSUMPTION

Nature has given a background on a great scale to these Provinces, and the people respond by doing things in a large way. For these reasons, you must discard all ideas based on conditions as they exist in Great Britain. Take as a comparison, the use and cost of electricity. In 1928, Winnipeg, with a population, including suburban areas, of say 300,000, consumed one-third as much electricity as London and the home counties combined, with a population of over eight millions. The average price paid by the domestic consumer in Winnipeg was something less than one halfpenny per unit against 3½d. per unit in London. The actual figures are:

	London and Home Counties	Winnipeg and District
Total units sold to all consumers	1,493,000,000	315,000,000
Total units sold to domestic consumers only	590,000,000	179,000,000
Average cost of lighting and dommestic units	3.50 pence	0.48 pence
Average cost of units for all purposes.	2.10 pence	0.40 pence

Cheap power from coal and the steam engine was the foundation on which English industries were raised. Cheaper power from water and the electric generator is the foundation on which industries in Western Canada may rest secure.

With the changes I have outlined, one must revise ideas of the rate at which a country may progress or of the manner in which its people may work, live, spend and save. Commanding such potentialities, the individual produces more, and earns more for his share in the production; his wife spends more and wants to spend it in ways and under conditions which suit her surroundings.

If you have visited Canada within the last two or three years, I need not say more; but, if not, I urge you to go, for nothing but actual experience will bring home the facts I have tried to lay before you. These at all events, are the considerations which rule our policy.

INCREASE IN CAPITAL.

In pursuit of that policy, we need more money, and so, as mentioned in the Report, we have given notice of an Extraordinary General Court to be held immediately following these proceedings, for the purpose of considering a Resolution to increase the capital of the Company. It will, I think, be more convenient for me to refer to this proposal now, because it bears a close relation to the subjects I have mentioned, and you will naturally desire to know something of the manner in which we propose to employ the additional funds.

We have made it an invariable practice to pay cash for all purchases, this being, of course, a great lever in buying our merchandise at lowest prices. As our trade increases—and it is increasing rapidly—larger sums are required to maintain this practice. The need is not perhaps so apparent in the Balance Sheet because the Annual Accounts are closed both in Canada and in London on those dates in the year on which stocks are at the lowest point. Thereafter, they increase up to a peak in the autumn months. For this purpose we can profitably use a sum of approximately £1,000.000.

In Calgary, we are expending about £400,000 in an extension which is wanted to keep pace with the growing trade of that city. In Edmonton we are erecting a warehouse in which we shall consolidate several activities now housed in different buildings, most of which are rented. This will cost about £50,000, and a like sum will be required for an extension to the Saleshop in Victoria. Certain expenditures in connection with the Fur Trade and Transport, taken over several years, will absorb between £100,000 and £200,000.

PROGRAMME.

We have no programme beyond these items at the present moment, but, as the buildings now under construction approach completion, we shall have to decide, according to circumstances as they will then exist, how far and to what extent it is advisable to construct or reconstruct our buildings in other Western Cities.

Thus it is that we seek your authority to increase the Capital by the issue of 1,000,000 new shares. If you give that authority, we shall limit the immediate issue to 500,000 shares.

I trust these new shares, at a price below the present quotation, will bring you a good bonus. That, you may say, will depend upon the dividend. I cannot of course, take on myself the role of a prophet. As you have seen, however, there has been a surplus over dividend requirements during the last two years, and I may tell you also that the returns from trade, so far as we have them for the current year, show an improvement over those of twelve months ago. I may, therefore, with reason, venture the hope that the rate you are now receiving will be maintained.

I now beg to move—"That the report, balance-sheet, and profit and loss account for the year to 31st May, 1929, as now presented, be and they are hereby received, approved and adopted."

Sir Frederick Richmond (the Deputy Governor) seconded the Motion.

SHAREHOLDERS' COMMENTS.

A lengthy discussion took place, the principal speakers being Mr. J. M. Edwards, Mr. Percival Frere Smith, Mr. C. L. Nordon, Mr. R. L. Samuel, Colonel A. C. T. Veasey, Mr. Sam Slater and Sir John Keane. Various questions of policy, etc., were raised to which the Governor replied, the motion subsequently being carried unanimously.

The retiring members of the Committee—Sir Frederick Henry Richmond, Lord Ebury and Mr. George W. Allan—were re-elected on the motion of the Governor, seconded by Mr. Leonard D. Cunliffe.

On the motion of Mr. Sam Slater, seconded by Mr. Henry J. Burgess, the Auditors (Messrs. Deloitte, Plender, Griffiths and Company) were reappointed.

CAPITAL INCREASE APPROVED

An Extraordinary General Court followed, Mr. Charles V. Sale (the Governor) presiding.

The Secretary (Mr. J. Chadwick Brooks) having read the notice convening the meeting, the Governor said—

If it be your pleasure to adopt the Resolution which has just been read, we propose to invite you, within the next few days, to subscribe for 500,000 Ordinary Shares at the price of £4 each, *payable in four instalments of £1 each on the last* days of July, October, January and April, respectively. These shares will be offered to the Proprietors of the existing Ordinary Shares of the Company appearing on the Registers on the 10th June, 1929, in the proportion of one new share for every four Ordinary Shares held, fractions being ignored.

Interest on instalments will be allowed at the rate of 5% per annum, less Income Tax, until the 31st May next year; thereafter the Shares will rank pari passu with the existing Ordinary Shares for all dividends declared in respect of the year commencing on the 1st June, 1930.

In view of my remarks at the General Court, I do not think it necessary to take up further time, and I therefore formally move, and ask the Deputy Governor, Sir Frederick Richmond, to second the following Resolution—

"In order to make further provision for the development of the Company's trade, the Ordinary Share Capital be and is hereby increased to £3,000,000 by the creation of one million new Ordinary Shares of £1 each, and the Governor, Deputy Governor and Committee be and they are hereby authorised to issue such shares at such time or times at such prices and in such manner and otherwise upon such terms and conditions as the Governor, Deputy Governor and Committee may determine."

GOVERNOR THANKED

The Deputy Governor seconded the Motion.

Various questions were asked and on the Motion being subsequently put to the Meeting, it was passed with three dissentients.

The proceedings terminated with a cordial vote of thanks to the Governor and his colleagues and to the Company's officials, particularly those in Canada, who work in the interests of the Company, proposed by Mr. Vere Herbert Smith, seconded by Mr. John Fisher, and carried unanimously amid applause.

NATIONAL BRICK'S OLD RECORD ACTS AS DRAG ON STOCK

Preferred Shares Yield Nearly 9 Per Cent at Market

OUTLOOK IS BETTER

Lack of Public Confidence Causes Stock to Languish Marketwise

From Our Own Correspondent

MONTREAL.—At current prices the preferred shares of National Brick Company yield nearly nine per cent. The common stock is selling in the region of $12 a share. In face of current earnings the logical view is that both these stocks are seling below out of line. The past record of the company has not been bright, which probably has a bearing on the current levels of the shares.

Whether National Brick will better its market position during the next year of operations remains to be seen. At the present time the plants of the company are busy, and the demand for their output is strong. Building activity shows few signs of slumping, and it may be supposed that sales of brick will contniue at a high level for some time to come.

Has Gloomy Past

The gloomy side of the situation lies in the company's past record. In 1911 the capital structure consisted of bonds and preferred stock. Interest was paid on the bonds until 1914, and dividends at the rate of five per cent on the common were paid from November 1912, till May 1914.

Owing to the business depression which occurred at that time, bond interest was defaulted and dividends on the stock were discontinued. Bondholders were later given scrip to cover the interest on the bonds then due.

In 1921 the company was recapitalized owing to its inability to meet interest charges on bonds and scrip. Bondholders agreed to accept new preferred stock in place of their securities and interest thereon. No dividends were paid on this preferred until August, 1924, and since February 1927, only six instead of seven per cent was paid.

Recapitalized Again

Again the company was recapitalized, this time in February, 1929. A new six per cent preferred stock, $50 par value, was issued to replace the old seven per cent, and new no par common shares were issued in place of the old $100 par value. The basis of exchange was as follows: For each old preferred was given one new preferred, one half new common, and $40 cash. For each five shares of old common, one new no par value common share. A bond issue of $1,600,000 was made.

There is no need to comment on this history. It has not been a profitable one for investors. However, the present situation is worth analyzing.

New Capital Structure

The capital structure has been pared down and at present consists of $1,600,000 of bonds carrying interest at six per cent, preferred stock, six per cent of $1,669,800 and 20,698 shares of common, no par value. Net earnings for the year ended February 28, 1929, totalled $310,009. The sum of $50,000 was written off for depreciation, leaving $260,009 available for bond interest and dividends.

On the basis of the present capital structure this was the equivalent, after bond interest, of $4.90 a share on the preferred, which has a par value of $50. After preferred dividends there remained a sum equal to over $3 a share on the 20,698 shares of common stock.

Thus the operations of the company in the past fiscal year were satisfactory as far as earnings on the present capitalization are concerned. The company is is possession of a satisfactory amount of working capital, or was at the end of the last fiscal year.

President Optimistic

The president, in his report to shareholders, stated that the company had orders on its books far in excess of those of any former period, and that the prospects for the current year were favorable.

The bonds of National Brick carry an option to purchase one share of common stock at $25 a share until February 28, 1930, but at present these rights are worthless.

British Columbia Tobacco Now on Profitable Basis

From Our Own Correspondent

VICTORIA.—Samples of provincially grown tobacco, a combination of varieties from the Sumas reclamation area, reached the Minister of Agriculture a few days ago, and obtained the verdict of "excellent" on being submitted to a jury of twenty smoker experts. Four different blends were introduced to this tribunal, various combinations of the Sumas and Interior grown crops.

One Vancouver firm has contracted to dispose of the entire product of a 90-acre tract at the Sumas. This will be blended with the Okanagan product.

Successful blending of British Columbia tobaccos is hailed by the Minister of Agriculture as a major feature of agricultural development.

"I think we may now say we are well away in our efforts to establish the provincial tobacco industry successfully," he says. "If our people are satisfied with their own tobacco, and are content to use it, we should soon be supplying all the smoking material used provincially."

Immigration Figures Show Upward Trend

From Our Own Correspondent

MONTREAL. — An increase of nearly 15 per cent in immigration from Great Britain is reported for the first two months of the current fiscal year. During April and May 25,100 British immigrants arrived as against only 16,800 a year ago.

During the month of May alone, an increase of 13 per cent is noted from all countries, the total being 26,616, of which almost 50 per cent were from Great Britain. During May, 2,967 Canadians, who had gone to the United States, returned to Canada stating that they intended to remain permanently in the Dominion.

MARKET RECESSION IS ADVERSE FACTOR IN LINDSAY SALES

Market Last Year Boosted Earnings to New Record

From Our Own Correspondent

MONTREAL.—Radio and gramophone sales of the C. W. Lindsay Company continue to register gains during the current year, but there has been a perceptible decrease in sales of pianos. It is quite probable that the company will show lower earnings at the end of the fiscal year, as the 1928 bull market pushed earnings up to record heights.

The company is dealing in luxuries,, and sales are naturally active when a plentitude of money is being made either in business or on the stock market. The recent recession of the stock market, coupled with seasonal slackness, is responsible for any diminishment in earnings.

An idea of the satisfactory business experienced last year is obtained by a glance at the company's average net earnings in the last 10 years. These totalled $243,191 annually, as opposed to the sum of $409,962 for the 14 months period ended February 28, 1929.

After all deductions, this was the equivalent of $6.15 a share on the common stock, which is on an annual dividend basis of $1 a share. Thus the company is well able to sustain a decrease in earnings as compared with last year, without the common dividend being endangered in any way.

Accounts Payable High

There is a feature in the company's balance sheet which bears watching. This is accounts receivable, which totalled $1,837,600 at the end of the last fiscal year. This sum represents the balance of payments owing on goods sold by the company on the installment plan.

Though deferred payments are admittedly one of the main factors in the sales situation of a distributing company such as C. W. Lindsay, this sum represents a sum equal to nearly two thirds of the company's total assets. True, it is secured by liens on the goods, but in the event of a really serious business depression, the foreclosing of liens brings but little satisfaction to the repossessor of the property. However, the company has weathered the past ten years without any trouble in this respect and there is little likelihood that any difficulties will arise from this quarter.

The real estate situation in Montreal provides a slightly speculative lure to the Lindsay stock. The company owns its own building located in a district in which real estate values have appreciated substantially. It is thought that the management might be tempted to sell if a sufficiently atractive offer were received. Doubtless a sale would net the company a handsome profit on its original investment.

New Brokerage Opens

The Vancouver brokerage house of Chaffey-Fraser, Ltd., has been succeeded by the Binks Investment Co., Ltd. Bury C. Binks for more than a year responsible for the conduct of the stock and bond business of Chaffey-Fraser, has been chosen president of the new company. He will be assisted by A. W. Sparling, as secretary and a director. The new company has taken offices in the new Vancouver Stock Exchange building on Howe Street, in that city.

Tourists Go West

Tourist traffic in the west will break all records this year, judging from recent indications, in view of H. F. Matthews of Winnipeg, general manager of western hotels, Canadian Pacific Railway. The mountain resorts are booked almost solidly for the season, he said, especially the hotels at Banff and Lake Louise.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JULY 18, 1929 | 10c a Copy; $5.00 a Year | No. 29

LAKE O'WOODS PUTS $575,000 INTO BAKERIES

New Units at Regina and Calgary Cost $500,000

CONSOLIDATE PLANTS

Number of Bakeries Operated is Now Cut from Thirteen to Ten

From Our Own Correspondent

MONTREAL.—Lake of the Woods Milling is spending $575,000 on its recently-acquired Western bakeries. Two entirely new plants are being erected at Calgary and Regina at a cost of $250,000 each, and extensions are being made at Vancouver and at Medicine Hat, the former at a cost of $50,000 and the latter approximately $25,000. The entire programme will be completed in about three months time.

The properties are being operated under the supervision of Inter-City Baking Company, though they are quite separate from that organization, being owned directly by Lake of the Woods.

As announced in "The Financial Post" a few weeks or so ago, the present plan is to operate these various western properties independently until next February when one year of operation will terminate. At that time a new holding company will be formed as a direct subsidiary of Lake of the Woods, which will take over the properties, and public financing will probably be undertaken.

With Double Capacity

The two new plants now being erected at Calgary and Regina are the last word in modern baking equipment and will double the present capacities of the company's plants in the two cities.

Work began on the structures about a month ago will in all probability be complete by the end of September or the middle of October. In Vancouver the $50,000 is being spent in making extensions to the plants acquired there and transforming one of the plants into a distributing depot.

In addition to the new properties, now under construction, Lake of the Woods has made several important changes in the chain of plants which it acquired. Originally there were thirteen bakeries of which two were located in each of the following cities: Regina, Vancouver, Calgary and Medicine Hat. In Vancouver, Medicine Hat, and Calgary one company has been eliminated and it is thought that a similar procedure will be followed in Regina. In Calgary, the Mitchell Sanitary Baking has been consolidated into the Golden West Bakery, while in Medicine Hat, a new bakery, the Medicine Hat Baking Co., has been formed to take over the J. B. Richardson & Son, and Central Park Baking Co., both of which had been acquired.

In Vancouver, the company acquired two bakeries which have been consolidated under the name, Cowan, Dodson Bakeries, Ltd.

All the properties are reported to be making progress, with earnings above those of last year. The consolidations that have been effected, together with the new additions, are expected to make the chain an even more valuable revenue-producer from the point of view of the parent company.

A complete list of the bakeries as they are now being operated is as follows: Speirs Parnell Baking Company, Winnipeg; Crown Bakery, Muttrie Bakery, Regina; Saskatoon Bread Company, Saskatoon; Golden West Baking Company, Calgary; Medicine Hat Baking Co., Medicine Hat; Clifton Bakeries, Moose Jaw; Weyburn Bread Company, Weyburn; Rennie and Taylor, Victoria, B. C.; and Cowan, Dodson Bakeries, Ltd.

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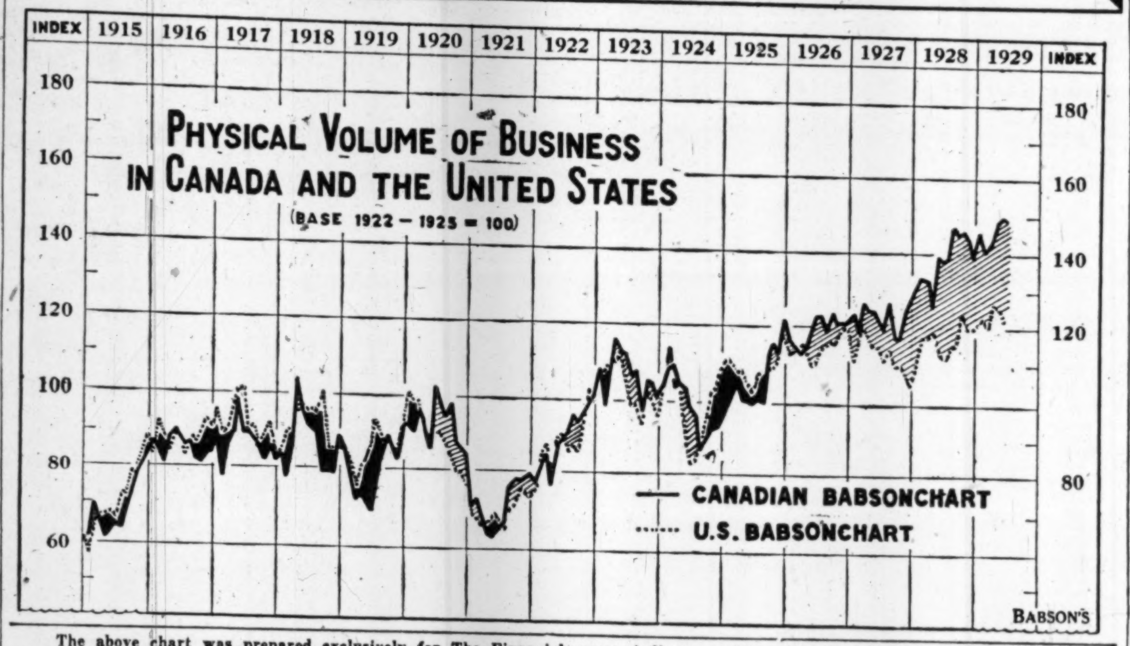
MONTREAL—138 St. James St.

Where Jack Canuck is Beating Out Uncle Sam



The above chart was prepared exclusively for The Financial Post by Babson's. In the chart the black areas indicate periods during which American business (taking 1922-1925 as the average in the two countries) exceeded Canadian business while the shaded areas indicate periods when Canadian business was relatively better. The chart indicates the more rapid advance of Canadian business in the past four years.

Economic Interdependence Holds Between Canada and Neighbor But Business Here is Better

Compare Present Boom to 1897-1904 Era in States

CHARTS ARE CLOSE

But in Last Four Years Canada Has Leaped Ahead in Fine Fashion

By F. GARDINER PERRY, Director of Research, Babson's Statistical Organization

Canadian Business Trend Moves Ahead of U.S.A.

Recently there have been many indications that Canada is growing today more rapidly than is the United States and that the past four years have seen in Canada a rate of business advance greater than that across the border. Should this situation continue it would mean that Canada can no longer forecast its probable business conditions by looking at conditions in the United States and assuming that the state of affairs there will be reflected in Canada with a lag of a few months.

To determine the accuracy of these assumptions "The Financial Post" asked Babson's statistical organization to prepare for publication in this paper a chart on which would be plotted both the U.S. Babson chart of business conditions and their new Canadian chart. The result is shown in the chart above and the accompanying article by the director of research of the Babson organization discusses the striking differences in trend in the two countries.

The great gains made by Canadian industry and trade in recent years, in some respects comparable to developments in the United States between 1897 and 1904, has called for a more adequate measurement of Canadian activity in terms of physical volume. In the past there has been a tendency, and rightly so, to view variations in Canadian business activity as a reflection, at a slightly later date, of United States conditions. Much of the time there has been a remarkably close relationship in this respect, as shown by the accompanying chart which compares the United States Babson chart, showing monthly, the physical volume of business activity in the States with the Canadian chart. The latter measures by months the physical volume of activity in Canada in the fields of mining, manufacturing and railroad distribution.

No Lag Is Now Seen

The coincidence of movement of these curves is truly astounding. Here are two charts of the physical volume of business, one for Canada and the other for the United States, each a combination of about 40 series, but in no case identical, and yet yielding results which except for the difference of trends in the later years, might be mistaken for one another. For the period up to about 1924, there has been on the average a slight lag of the Canadian index, which perhaps justified the use of a chart of United States business as a forecaster of Canadian conditions. Since 1924, however, no such relationship can be detected.

The economic interdependence of the two countries is, of course, no secret, although it is not always rationally considered in political affairs. Here, however, for the first time, is a concrete, mathematical expression of this unity of interest in an economic way that is deserving of careful consideration. Let us look into the reasons for this close relationship of the cyclical movement.

Big Trade Across Border

The geographical proximity and the similarity, to an extent, of living conditions naturally has promoted a community of interest between the neighboring countries, resulting in trade relations of great magnitude. The United States has held for years a most important place in Canada's foreign trade. During the past 15 years, in 1924 only have imports from the United States represented less than 64 per cent of Canada's total imports and in that year they amounted to nearly 59 per cent. In export trade also during this time the United States has vied with Great Britain for first place, and in recent years actually has been Canada's best customer. During this period from 29 per cent to 46 per cent of the value of all Canadian exports have been sold each year to the United States. Canada in turn has now become the largest foreign customer of the United States. Is there wonder then that business activity in the two countries is closely related?

Financially, as well as in trade there has been growing a closer relationship between the two countries. A majority of capital coming into Caanda, especially since the war, is from the States. Of the $220,200,000 of new Canadian issues sold abroad in 1928, $191,000,000 were placed in the United States, bringing the total investments of the States in Canada at the present time up to a figure in excess of $3,500,000,000. On the other hand, it is interesting to note that Canada in that same year placed $101,000,000 of new capital in the United States and now has nearly $1,000,000,000 working for her there. In addition, as shown by the Dominion Bureau of Statistics, Canadian capital has been replacing foreign capital in certain cases.

Not Borrowing Too Much

From time to time over the past 20 to 25 years certain writers on Canadian conditions have thought that Canada was over-borrowing. Temporarily, and in certain fields this may have been true. But those who are familiar with the vast natural resources of Canada and the sound economic need for the inflow of outside capital to aid in their development over a period of years, must agree that the flow of capital to date apparently has been no more than could be absorbed. As the foundation of the enormous industrial and commercial developments in the States, which took place after the Civil War, was made possible only by the use of foreign capital, mostly from London, so Canada is in somewhat the same state today and is laying the foundation for a tremendously important position in world affairs.

One really should judge the inflow of capital into Canada at present in the light of the rapid and successful strides which have been made since the World War in the actual productive power of the country. Resources have been barely touched and we may look for as striking financial and commercial developments in Canada within the next decade as for any similar period in the past. So far the material wealth of the country has increased in proportion to support the ensuing loans. With an exceptionally sound banking system there is no doubt that Canada will continue to make real economic use of new capital.

Canada Grows More Rapidly

Canada and the United States, however, have shown in certain periods a real difference, at least in magnitude, in the business fluctuations from normal of the two countries. In the future, as Canadian industries and world trade develop, it is possible that their respective cyclical movements may not be so close. Also, variations from "normal," though they be similar, do not tell the whole story. The rates of growth are of great importance. Looking again at the comparison of the curves for the United States and Canada given above, it would appear that Canada for the past four years has been taking giant strides on a new upward trend line pulling away rapidly from the trend line of business in the States. Here is an indication of what may be in store for Canada during the next decade, for the United States is getting old.

In looking into the cause of the more rapid growth of business activity in Canada one must consider the indices of the physical volume of production in the major groups, such as minerals and manufactures, and especially the rapid increase which has taken place since the middle of 1925. Of the two groups, mineral production, which includes gold, coal, nickel, copper, lead, and zinc, has risen more consistently and further than has the index of manufactures. The latter became particularly strong beginning with the fall of 1927. At the present time, however, while maintaining its current volume, it is not breaking into new high ground. The physical volume of freight movement has, of course, tended to follow the manufacturing curve rather closely and hence has also shown a considerable increase in activity since the fall of 1927.

Greater Stability Seen

There are two other factors which have been influential in the rapid increase of Canadian business activity which are neither directly nor completely measured in the Canadian chart shown above. They are the agricultural marketings which, due to the tremendous crops of 1928, reached new records and also the large amount of development work in the mining fields necessary in order to bring the new mines or orebodies into actual production. The mining index itself takes no cognizance of this activity until it actually develops into production of the mineral.

In spite of the fact that future developments in mining as well as in manufacture and in agriculture give promise of the continuation of a more rapid growth in Canada than in the United States, it does not necessarily follow that the tremendous rate of increase in activity over the last year and a half is to be maintained. Rather one must be prepared for a period of more stable business over the near future.

For the balance of 1929 there is little prospect of any appreciable disturbance of present conditions in either country, nor of the economic relations between them. As to the tariff we do not expect to see a new bill enacted until the close of the year at the earliest. Neither do we anticipate the enactment of as high United States tariff schedules as are outlined in the present bill. The dairy industry will undoubtedly feel the effects of the tariff next year, but the present tendency in all lines of exports that threaten to be affected should be one of stimulation in anticipation of higher tariff later on.

Western Canada Outlook

Business activity in the United States should continue around current levels or somewhat lower, but above the normal trend line of the past 18 years. Canadian business also should be good but in most lines with a slowly decreasing lead over corresponding months of 1928. How the agricultural districts will fare it is still too early to say with definiteness, but there seems to be no question but that from the standpoint of wheat prices the outlook is much more favorable than it was a month ago. Therefore, any sections that are favored with good wheat weather for the balance of the growing season should be good territories for fall business.

* Space does not permit a description of the construction of this index of Canadian business which those interested can find in the June, 1929, issue of the Journal of the American Statistical Association.

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H. G. DAVIDSON — Lt.-Col. CARSON McCORMACK
297 Bay Street, Toronto
Telephone: Adelaide 9151

CANAD. MARCONI PROFITS FOR 1928 GAIN FOUR TIMES

But Even at That Per Share Earnings Only 3.8c.

From Our Own Correspondent

MONTREAL.—After allowing for depreciation, for the first time in many years, Canadian Marconi, showed earnings of 3.8 cents per share on its 4,554,682 shares of stock for the year 1928. Net earnings for the year, after depreciation and reserve for government taxes amounted to $172,664. This compares with earnings of $46,555 last year, before depreciation, equivalent to about 1 cent per share. No statement is made as to the amount written off for depreciation, but assuming a fairly normal amount, it is highly probable that the company's earnings for 1928 were approximately four times those of 1927.

The company's balance sheet shows little change from last year, total assets standing at $5,062,000 as against $4,888,692 for 1927. The increase is due to a larger amount at the credit of profit and loss and an additional issue of 50,000 shares of common stock during the year. Current assets stand at $1,176,475 as against $929,149 a year ago, while current liabilities remain practically unchanged at $190,888.

Two additions to the board were made during the year, namely Gerard Ruel, and W. N. Tilley. Authority was given at the company's annual meeting held this week, to increase the number of directors from six to nine. Sir Joseph Flavelle, chairman of the board, in his remarks to shareholders makes the following comment on the company's business during the year:

"The company's business made good progress in 1928 in all branches. The beam service with Australia was put into operation in June, 1928, and has been working since. It not only carries traffic between Canada and Australia, and the United States and Australia but it has also been used from time to time for the transmission of wireless traffic between Europe and Australia and vice versa, when the direct route was interrupted.

"The company's manufacturing business has increased very satisfactorily during the year.

The Imperial Wireless and Cable Conference of 1928 has resulted, as you are aware, in the formation of a merger company in Great Britain which has taken over all wireless and cable interests there. Your company is not included in the merger, which only applies to companies in Great Britain. The merger company, however, has a substantial financial interest in your company and arrangements are being made to work in close co-operation with it. Mr. Short, your managing director, has been in England for some months negotiating an agreement for this purpose. While the main principles of the agreement have been settled certain details are still under discussion.

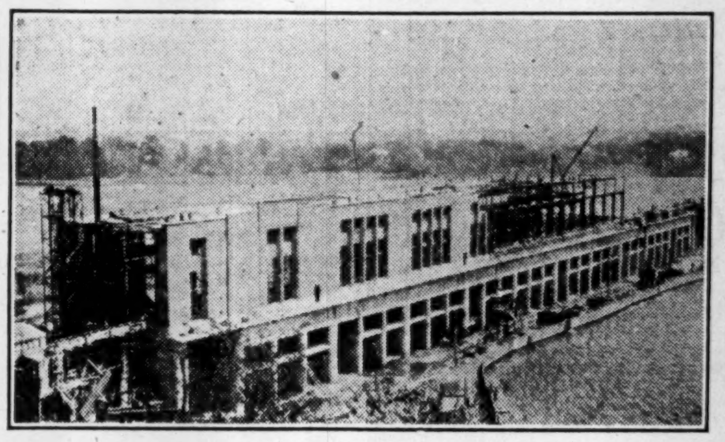
"Your company has entered into a contract with the Canadian National Railway Company under which the telegraph administration of that company will act as collecting and distributing agent in Canada for the company's trans-oceanic wireless messages. This went into effect on November 1, 1928.

Gibson, Taylor Open in London

From Our Own Correspondent

LONDON, ONT.—Gibson, Taylor & Company, of Toronto, opened a branch office here on Monday, July 15, in charge of E. D. Bate. Mr. Bate was for five years manager of the local offices of Johnston & Ward.

Montreal Island Power Plant Nears Completion



View of the big power development at Back River, near Montreal, which is expected to be in operation early next year. Capacity of the plant is 60,000 horse power, which has been contracted for 30 years by Montreal Light, Heat and Power Consolidated.

SPRINKLERED RISKS SHOW LOW LOSS RATE

From Our Own Correspondent

MONTREAL.—The value of automatic sprinklers on business property is indicated by a survey of the results on these properties during 1928 which shows that in 60 per cent of the cases where fire was reported no loss was sustained. In all there were 410 fires on sprinklered property and of these 263 received no material damage while the remaining 147 sustained approximately 1,182,000 of loss, an increase of $300,000 over 1927.

The largest losses occurred in multiple occupancy properties which accounted for 59 of the 147 fires. Of these 59 fires, 33 were in tenant manufacturing concerns and 26 in mercantile tenant risks.

In practically all cases the largest losses were due to negligent maintenance of sprinkler systems, explosions, susceptibility of contents to water damage, obstructions to sprinkler effectiveness and exposure to fire communicating from unsprinklered sections of the property.

The aggregate value of the property in which losses occurred was $92,460,000 giving a loss ratio of approximately $1.28 per $100 of value at risk. The insured value of all property in Canada protected by automatic sprinklers is estimated at $1,400,000,000. On this valuation, the losses during 1928 was 8 cents per $100.

BRADINGS EARNED COMMON DIVIDEND IN FIRST HALF YEAR

Current Period is Most Productive in Brewing Field

From Our Own Correspondent

MONTREAL.—Sales and earnings of Bradings Breweries have shown an appreciable increase during the first six months operations of the current fiscal year, and it is reported that the company has already earned its common dividend, which is equal to $2 a share on the 22,000 shares outstanding.

The company's half year ended May 31, 1928, and did not include the peak period of the brewing business. Thus it may be expected that a further betterment in sales will be experienced between now and the end of the fiscal year November 30.

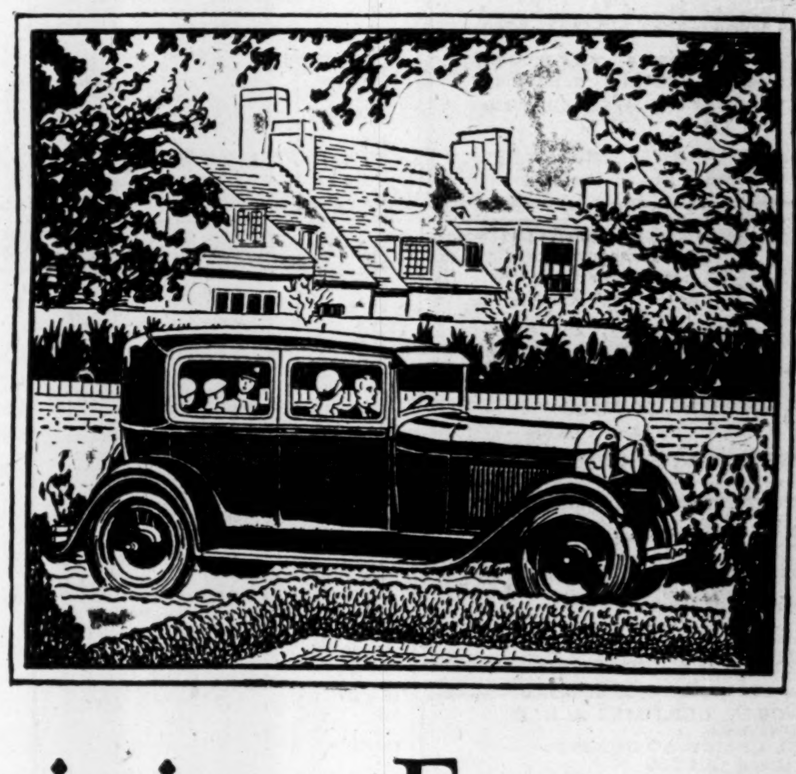
Bradings is obtaining the full benefit of the expansion programme which it carried out last year. Substantial additions were made to the bottling plant and the increased output thus obtained was not fully reflected in 1928 earnings.

Net operating profits last year totalled $49,827 or the equivalent of $1.97 a share on the common after the payment of all charges, including preferred dividends. Indications are that this figure will be improved by a substantial margin this year.

The common stock of Bradings is on an annual dividend basis of $2 a share, which gives the stock a yield, at present prices of about 27, of over 7 per cent. There is not much active trading in the shares on the Montreal Stock Exchange.

The outlook for the company compares favorably with its position last year. Its products are now stored in virtually every warehouse of the Ontario Liquor Commission, its location renders it immune from the export market and its fluctuations and earnings have shown a substantial increase this year to date.

Brading's Breweries sales took a big leap for the month of June, running approximately 73 per cent ahead of the similar figure for June, 1928. For the first seven months of the fiscal year the company's sales are estimated as being 50 per cent ahead of last year'



Driving EASE and Riding Comfort

THE Ford car has established new principles in motoring comfort, proving that a light car of convenient wheel base can be made to ride with the same effortless, smooth ease as any of its weightier and more expensive road companions. The unique combination of transverse springs with an Houdaille shock absorber to each wheel, is one of the secrets of this remarkable performance — added to perfect balance and a body and chassis joined like one piece. This accounts for the tendency of the Ford car to hug the road at all speeds.

Model "T" Owners
So that you may continue to enjoy the advantages of Ford ownership coupled with new standards of quality and performance unequalled in the light car field, Ford Dealers are prepared to take in your Model "T" Ford Car at a fair market value. Drive in your Model "T" to be appraised and ask for a demonstration drive in the Ford Model "A".

Peculiarly restful driving is a direct result of this riding comfort. The feather-light steering wheel, that is rock-firm in the hand under any road conditions, gives the driver perfect control. Gears shift with silent precision and the change down from high to second, so often of use in traffic emergency, may be effected in one smooth motion.

Another unusual advantage offered by the Ford car is its turning ability. It is a narrow street indeed in which the Ford car will not turn completely without backing. Think what this means in city parking. A space little longer than the car itself may be used without tiresome manoeuvering.

Demonstration—Ask your Ford dealer to let you drive a Ford car. He will be glad to take you out. Select the steepest hills, the heaviest going—you will be amazed at the power at your command.

A demonstration will convince you of the outstanding merit of the Ford car. Also request your Ford dealer to show you the hidden, inbuilt quality features of the car.

Time Payment—If you prefer to buy out of income, you will find the authorized time payment plan offered by all Ford dealers most attractive.

4 Houdaille Shock Absorbers

Houdaille Hydraulic Shock Absorbers four to every Ford car, absorb both the upward and downward thrust of the shock through slowing the spring action by means of a heavy glycerine solution, which is forced through a small valve from one compartment to another. They offer resistance to the blow when and as required.

FORD MOTOR COMPANY OF CANADA, LIMITED

We Recommend the Purchase of

Thayers Limited

Distributors of Gasoline and Oils

7% Convertible Preference Stock
Price:—At the Market
and
No Par Value Common Stock
Price:—On Application

Further particulars furnished upon request.

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Investment Bankers
357 Bay St. Toronto

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Branches: Quebec, Winnipeg, Regina, Edmonton, Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

J. F. Stewart, F. J. Phelan, T. K. McNair, H. A. Telfer, F. H. Lytle

Stewart, McNair & Co.
Members
TORONTO STOCK EXCHANGE
NEW YORK CURB (ASSOCIATE)
Direct Private Wires to Montreal, Winnipeg, New York, Chicago, Boston, North Bay, Sudbury and Sault Ste. Marie
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Toronto General Trusts Building - Toronto
Telephone: ELgin 0421
Branches: North Bay, Sudbury, Sault Ste. Marie

Car Owners — Tour in Comfort
Wherever you go there is a representative of ours personally ready to protect your interests should you have an accident or any difficulty through your car. Write for automobile insurance rates.
U.S. FIDELITY & GUARANTY COMPANY
36 Toronto St. Toronto

P.S. ROSS & SONS
Chartered Accountants
Trustees in Bankruptcy etc.
Established 1879
Montreal, Toronto, Winnipeg, Calgary, Vancouver
10 Adelaide St. East, Toronto
Gerald Jepacott, C.A. Resident Partner

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
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Newbold C. Jones, Brian Heward, John D. MacPherson

JONES HEWARD & CO.
Members
Montreal Stock Exchange
Montreal Curb Market
Branch Office: 38 King Street, West, TORONTO, WAverley 2345*
Main Office: 249 St. James Street, MONTREAL, HArbour 6131*
Private Wire Connections: Montreal—Toronto—New York

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
58 years in business
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President T. H. MAIN, Manager

BRITISH COLUMBIA INVESTMENTS
BONDS STOCKS MORTGAGES
Underwriting and Distributing of Securities.
Dealers of Listed and Unlisted Stocks and Bonds.
BRANSON, BROWN & CO., LTD.
Correspondents of Logan & Bryan
Central Bldg., Victoria, B.C. Rogers Bldg., Vancouver, B.C.

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103, 5104-5105-5106

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JULY 15

1929 High	1929 Low	Divd. Rate	Yield in % July 13		Close July 8 (or last)	Week Ending July 15 High	Low	Close
[illegible]								

Dividends Declared

	Annual Rate	Div.	Date	Record
[illegible]				

Unlisted Canadian Securities

	Bid	Ask
[illegible]		

Listed Bond Quotations

Week Ending July 15

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
[illegible]								

Dominion Govt. Bonds (Montreal)

[illegible]								

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
[illegible]					

Flood, Barnes Active Bond Prices

July 15, 1929

	Price	Next Interest Date	Yield
[illegible]			

Foreign Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Low
[illegible]				

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
[illegible]			

FOREIGN EXCHANGE

	Par	July 9	July 16
Italian	[illegible]		
German	[illegible]		
Belgian	[illegible]		
Japanese	[illegible]		

*Quotations for 1928. No sales recorded in 1929 to date.
a 2% paid in stock June 5. b Interim. c For 4 months.

WANTED:

Experienced Investment Man
For Investment Trust

We are seeking a man of outstanding investment experience to join our organization, which is a successful Investment Trust.

The man who would best meet our requirements should be able to bring to us an all-round knowledge of the securities markets of Canada and the United States. He will have had a broad personal experience with the principal securities listed on the leading stock exchanges, either in a large investment house, the investment department of a bank or insurance company or similar experience. He should be more than an analyst or statistician, because we would want him to take an active part in the administration of our capital.

The aggregate value of the investments in our portfolio at the present time is several millions of dollars which will be increased to about $10,000,000 in the near future.

We believe this opening presents a real opportunity to the man who can meet our requirements. A satisfactory arrangement will be made as to remuneration. Particulars of former experience may be submitted in detail in fullest confidence. If it is preferred, however, to impart such information in an interview, an appointment will be arranged for that purpose. Our organization has been advised of this advertisement. Address: President, c/o Box 130, The Financial Post, 153 University Ave., Toronto

PROFITS OF 'BRIDGE' LIKELY TO EXCEED TWO MILLION MARK

Earnings of $4 a Share Expected to be Bettered

From Our Own Correspondent

MONTREAL.—Net earnings of approximately $2,000,000 will have to be chalked up by Dominion Bridge Company if it is to equal last years earnings of $4.08 a share on the common stock. This figure is allowing for depreciation of $300,000 which was written off last year. Present indications are that net earnings will be materially higher than $2,000,000, as the company is not only engaged on an enormous volume of work, but is also beginning to realize on some of the large contracts which it has been carrying out in the past year.

Since 1925, Dominion Bridge has increased its net earnings by $500,000 each year. How close earnings of the current year will cling to this average is difficult to estimate. The operations of the company are certainly running at a materially higher rate than they did last year, when net earnings of the company totalled $1,820,824. There can be little doubt that this figure will be improved on by a substantial amount.

More Common Issued

Last year the company earned $4.08 a share on its capital stock, but since the end of the fiscal year, October 31, 1928, the number of common shares outstanding has been increased. Rights which involved the issuance of nearly 37,000 shares were offered to shareholders last December and a further 7,500 shares were given in payment for all the common shares of the McGregor McIntyre Structural Steel Company, which was acquired in November. Thus there are now issued 409,835 shares of no par value as opposed to 365,625 at the close of business in 1928.

However, the funds raised through the issuance of new stock has been put to good profitable use. Each unit of the company's chain has been enlarged and its productive capacity increased, further, the volume of business which is being handled is keeping these plants working at capacity.

More Orders Secured

New orders continue to roll in and the company has enough work on hand to keep it busy for three years or more. Included in more recent orders is the Nickel contract involving the fabrication of some 22,000 tons of steel, the steel work for a new hotel in Vancouver, and various bridge works in Quebec. Prospects for further business are seen in the construction of the Canadian National Terminals in Montreal and the Beauharnois undertaking.

The Lachine plant of Dominion Bridge is the company's major unit. But it is understood that the Vancouver plant will ultimately be enlarged to the exact dimensions of the Lachine plant, which is expected to have an output in excess of 80,000 tons during the current year.

Last year the output of branch units represented 48 per cent of the total production, but despite their increased capacity during the current year, it is doubtful if they will show a large gain over last year's percentage, since production from the Lachine plant has been substantially stepped up.

AS CITY BICKERS, TORONTO RAILWAY CASH LOCKED UP

Niagara Falls Undecided Where to Place Pumping Station

Final liquidation of Toronto Railway Co. is being delayed still longer because the city of Niagara Falls, Ont., has not decided whether to locate a water-pumping station in Queen Victoria Niagara Falls Park proper or on park lands at Chippawa. Niagara Falls has employed two engineers, each of whom has recommended a different plan. The first plan, for the park proper, was acceptable to the Niagara Parks Commission, which offered to contribute $50,000 toward making the pumping station esthetically attractive and in conformity with its surroundings.

Back in 1903, one of the subsidiaries of the Toronto Railway Co. deposited $25,000 with the parks commission to indemnify the commission against claims for damage which might be inflicted by the power company in construction work in and near the park.

Asset Is Reserved

When the power projects were sold to the Ontario Hydro, the Toronto Railway reserved this asset and when D. H. McDougall was appointed liquidator of the Toronto Railway, after its physical assets were sold to the city of Toronto, Mr. McDougall set about collecting the money from the commission. A writ was issued, but the case never was taken into court.

The parks commission admitted that the liquidator's claim was just. But before the sum was paid over the city of Niagara Falls laid claim to it, suggesting that some power project had caused damage to city property.

Writ Still Exists

From time to time, the city of Niagara Falls has said that it would withdraw its claim, but apparently is waiting the day when it will have ceased to bicker with the parks commission and its staff. The commission contends that it should not pay the money out—which now amounts to $60,000, 4 per cent interest having compounded since 1903—while the writ still exists. Meanwhile, the city of Niagara Falls has yet to determine whether it will build a pumping station on the site of the present one or will move farther up the Niagara River.

The $60,000, if and when received, will mean about 75 cents per share additional for the shareholders of the Toronto Railway. The shareholders already have received $11 per share. The stock was of $100 par value and was selling under $50 when the liquidator was appointed several years ago.

Fish More Valuable

While the Nova Scotia fish catch for May was less in volume than that of May, 1928, its value was greater by $30,286, at $1,432,391.

Motor Industry Banks on It

THE TORONTO STAR, with its seven issues a week, has carried more Automobile and Accessories Display Advertising lineage than any other Toronto newspaper.

LOCAL AND NATIONAL AUTOMOBILE LINEAGE

(Including Accessories)

January to June, 1929

THE STAR (7 issues)	**876,179** lines
2nd Toronto Newspaper (6 issues) . .	**587,860** lines
3rd Toronto Newspaper (6 issues) . .	**471,578** lines
4th Toronto Newspaper (6 issues) . .	**465,336** lines

Motor car advertising in The Star being naturally divided between the two Star publications, the Daily and the Weekly, they must be considered together in order to appreciate the degree to which The Star enjoys the confidence of the motor car industry. If this is done it will be seen that the motor car advertisers use The Star to carry their sales message to the people of the Toronto market to a greater extent than any other publication.

Not only has the amount of lineage been greater, but, owing to the higher rate per line in The Star Weekly, the amount of money paid by motor car advertisers to The Star is much greater than the lineage would indicate.

The space is greater, the amount of money paid is still greater. But more important is the fact that the increase in lineage for the six months past over the same period in 1928 has been greater in The Star than in any other Toronto paper.

INCREASE IN AUTOMOBILE AND ACCESSORIES LINEAGE

January to June, 1929

THE STAR	**145,349** lines increase over 1928			
2nd Toronto Newspaper . .	**89,786** lines	"	"	"
3rd Toronto Newspaper . .	**74,555** lines	"	"	"
4th Toronto Newspaper . .	**59,603** lines	"	"	"

THE STAR, Daily and Weekly, is the first choice of automotive industries for the presentation of their display advertising to the motor buyers in the Toronto area.

ONE of the Babson Statistical organization in an address recently said that Toronto is enjoying one of the greatest business periods in the city's history—with a volume amounting to nearly a billion dollars a month in the metropolitan area. He said:

"In comparing Toronto with Cleveland and Detroit, by statistics determined on a common basis, I am amazed to find that Toronto is doing as great a volume of business as Detroit and a greater than that of Cleveland."

The motor car industries are conscious of the tremendous market available to them in the Toronto area. They have selected The Star as their chief medium.

The Toronto Star

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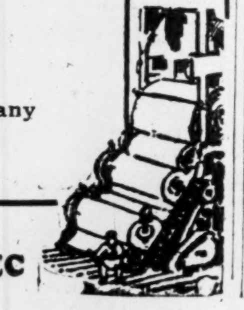

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Pulp & Paper

BOND YIELD HIGH BUT GREAT LAKES POSITION IS GOOD

Paper Company Gets Into Production With Costs Low

RETURNS OVER 7%

First Mortgage Being Placed in Canada After Selling Down in New York Market

A high yield bond which is attracting the attention of investors is the first mortgage of Great Lakes Paper Co., which is currently offered at 87. The rate is 6 per cent so that the yield to maturity, in 1950, is better than 7¼ per cent. There are $10,000,000 of these bonds outstanding, constituting a first charge on the property of the company.

According to persons with a knowledge of the company and of the newsprint industry, Great Lakes Paper will be able to earn interest and sinking fund by a comfortable margin, and at least one conservative investment banking house has been recommending the issue to clients who are looking for an attractive yield with reasonable security.

Now in Production

Great Lakes Paper is now getting into full production of newsprint. The plant at Fort William is designed at present to manufacture 450 to 500 tons of newsprint daily, which will be shipped to consumers in the Middle States and to Western Canada. The plant is stated to be the most modern in the world. One machine produces a roll 304 inches wide and the other a roll 264 inches wide.

The company gets its timber from Crown lands under a contract with the Ontario government and it is stated that a supply of 200,000 tons per annum is assured for not less than 50 years.

It is a low-cost operation and it is said that the company will make a profit even at the present price of newsprint, with the possibility of greatly increased profits if and when there is a stiffening of newsprint prices. The company is controlled by Backus-Brooks Co. of Minneapolis and none of the common stock is in the hands of the public.

Yield is Attractive

Substantial blocks of these bonds recently have been registered in the names of Canadian investors, although the issue originated with a large New York investment banking house.

The issue was offered to the public in the summer of 1928, just as the investment public was becoming aware of the troubles facing the newsprint industry. The bonds found the market sluggish, especially as most investors noted that here was a property which would not be in full operation for a year after the offering of the bonds.

With the plant now in operation, and with the newsprint industry now perhaps in better position than it has been for two years, these bonds are beginning to attract attention of investors who require a high yield.

Link Ground and Air in Timber Reconnaissance

The New York offices of James D. Lacey & Co. and Fairchild Aerial Surveys, have announced a joint aerial service under co-operative arrangement by which the entire field of aerial surveys is made available through the offices and representatives of the two companies in all forest regions, both domestic and foreign. The service includes aerial photography and sketching, mosaics and obliques, forest mapping and reconnaissance, line and contour maps and combined air and ground surveys.

This is not a new development because the Montreal office of Lacey & Co., using Fairchild flying service for the most part, has mapped by aerial sketching a total of about 33 million acres during the past five years, and on the Pacific coast the two companies are making extensive use of aerial photographic mapping. The joint service now makes available in all regions a trained personnel and technical facilities and equipment for aerial work of any kind.

In its application for forest mapping, the aerial photographs can be used independent of or in connection with ground surveys. Timber cannot be estimated from the air, but the aerial maps show its character and distribution and replace or supplement the type maps made from cruise line data. The amount of ground work in cruising can in many cases be materially reduced, and an aerial mosaic or line map from the photographs clearly shows all surface conditions and gives the owner a clear bird's-eye view of his property.

By refinement of methods, the cost has been reduced to a figure which is comparable to ground surveys, with distinct advantages in completeness of detail and time required to cover a given area. The commercial field is almost unlimited with a range from the general location of timbered areas suitable for any given purpose to more intensive type mapping and photography. It also has application to the location of plants, mill sites and transportation routes. There is nothing that can compare with an aerial photograph in enabling an owner to fully visualize his property, whether a ranch, country estate, or an extensive timbered tract.

Price Bros. Embark On New Head Office

From Our Own Correspondent

MONTREAL.—Price Brothers and Company has undertaken the erection in Quebec city of a large office building, in which to centralize its many different activities. The building will be 246 feet high, having a depth and frontage of 80 feet. Fourteen-stories will be the height and it will be built entirely of stone on all four sides. The structure has been so designed to fit in with other outstanding landmarks in the ancient city of Quebec.

Approximately $500,000 will be spent by Price Brothers on its new head office building.

ALUMINUM SHARES OF PRICE BROTHERS CONTINUE TO SOAR

Donnacona Should Prove Profitable Investment

From Our Own Correspondent

MONTREAL. — Price Brothers holdings in Aluminum Company of America have appreciated by about 115 points in the last two weeks. As Price hold 30,800 shares of Aluminum stock, the total value of its stake now approximates $15,000,000. To this can be added the value of 12,250 shares of Aluminum Company of Canada estimated at $1,400,000, as compared with a valuation of investments carried in the company's balance sheet at $3,802,866.

Though this factor has no immediate bearing on current earnings it serves as an illustration of the fundamental strength of the company, which has a funded debt of $12,370,200, preferred stock outstanding to the extent of $6,866,600, and 426,832 shares of common.

Price Brothers has concluded almost five months of its fiscal year. It is understood that earnings are satisfactory to date, and the balance of the year should witness a further betterment in profits.

Operates New Units

Two months ago two new machines were brought into operation at the Riverbend newsprint mill which has increased the capacity of that mill to 400 tons daily, and the total capacity of the company's plants to 925 tons a day. The plants are operating at a good rate of capacity, and the outlook for the newsprint situation is gradually improving.

Lumbering operations, which provided a substantial portion of Price Brothers revenue last year, are understood to be satisfactory, and though they may not be up to the standard of 1928, there is no doubt that they will bring material profit.

Donnacona is Busy

Donnacona Paper, which is controlled by the company, has been operating at 100 per cent capacity for some months. Price Brothers has a goodly stake in Donnacona and the possibility of a common dividend on the stock of the subsidiary is not remote. Before its acquisition, Donnacona made substantial disbursements on its common, and it is possible that earnings during the current year will warrant the resumption of payments on the common.

The stumbling block to substantial earnings lies, naturally, in the low prices prevailing in the newsprint market, but a mill operating at or near capacity for the better part of the year is in a fair position to withstand the effects of low prices.

The shares of Price Brothers held up well when the newsprint stocks cracked, and have since sold up to within 4 points of their high for the year, though at present prices of 80 they are still 40 points below the high for 1928.

JUNE NEWSPRINT WELL MAINTAINED FOR PAST MONTH

Production Less Than in May But Considered Very Satisfactory

From Our Own Correspondent

MONTREAL. — The Newsprint Service Bureau's report on newsprint production in Canada for June, confirms the statement made in the columns of "The Financial Post" that production for this time of the year is keeping up remarkably well.

Output last month amounted to 225,055 tons, representing 86.7 per cent of mill capacity, while shipments totalled 223,920 tons, or 86.2 per cent of rating. Stocks of newsprint paper at the Canadian mills totalled 24,199 tons at the end of June, as compared with 23,893 at the end of the preceding month.

Production in the United States during June was 113,407 tons and shipments 114,558 tons. This represented 81.5 and 82.4 per cent of ratings, respectively.

Output To Date Higher

The Canadian mills produced 152,751 tons more in the first six months of 1928, the actual output being 1,311,474 tons as against 1,158,723 tons, an increase of 13 per cent.

The United States output totalled 679,785 tons, compared with 718,800 tons in the corresponding period a year ago—a decrease of 21,015 tons, or 3 per cent.

Other North American newsprint producing countries report production as follows: Newfoundland, 122,928 tons for the first six months of 1929, as against 111,665 tons in the first half of 1928—an increase of 10 per cent. Mexico turned out 9,438 tons in 1929, compared with 7,711 tons in 1928, an increase of 1,727 tons.

Mill Stocks Normal

Stock of newsprint at Canadian and United States mills at the end of June totalled 48,801 tons, which is equivalent to 3.1 day's average production. At the end of May combined stocks of the two countries totalled 49,671 tons, which was also equivalent to 3.1 days average production.

Declines in production of Canadian mills from 245,644 tons in May to 225,055 tons in June, is largely of a seasonal character. The fact that production on a percentage basis only declined 9 per cent is regarded as very satisfactory. The decline in summer circulation and limiting of advertising, makes itself felt at this time of the year, but the manner in which shipments have been holding up is regarded in some quarters as an indication that the seasonal slump will not be as pronounced in 1929 as in other years.

Mersey Paper Let Contract Specially Constructed Vessel

From Our Own Correspondent

MONNTREAL—A contract has been placed by Royal Securities Company of Montreal for the Mersey Paper Company with the Earle Shipbuilding Company, of Hull, England, for a new type of paper carrying steamer, which will cost in the neighborhood of $450,000.

The Mersey paper plant at Liverpool will be ready for operation within a year and the new vessel will be specially constructd with the deck brackets above the main deck so that the hold space will be entirely free from obstruction. It will have a capacity of 4,300 tons of paper which will be loaded by double post derricks through large hatches into five watertight compartments.

The dimensions of the steamer will be: length 326 feet, beam 2 feet 6 in., and depth 30 feet., drawing 22 feet of water when loaded. It will be steam propelled with oil burning furnaces.

INTER. PAPER CO. PROGRAM NEARS END

General Policy Last Four Years Was to Build Income

From Our Own Correspondent

MONTREAL — International Paper and Power Company and its subsidiaries have now practically completed the extensive programme commenced in 1925. Except for paper mills at Dalhousie, N.B. and Mobile, Alabama, now nearing completion and the proposed New Brunswick and Northern Maine mill developments, only minor projects remain.

In the four years which have elapsed, control of the New England Power Association has been acquired; 20 hydro-electric plants have been built or purchased; four kraft pulp and paper mills in the Southern States have been erected or purchased, and another will soon be in operation; a newsprint paper mill has been built in Quebec, another in the same province has been enlarged, a third has been acquired in Newfoundland and a fourth is nearing completion in New Brunswick.

Developing Income

The general policy of the company through this period has been one of developing income, producing power properties and reorganizing paper producing properties for increased efficiency and economy of production, adding new units where necessary and creating a well-diversified line of products.

The company emerges from this programme as a factor of the first rank in several well-diversified fields; it is one of the largest owners of hydro-electric properties, it is a world-leader in newsprint manufacture as well as in the manufacture of kraft paper; it supplies about half the world's requirements of bleached sulphite pulp as a raw material for rayon, and in addition is a substantial factor in many other grades of pulp and paper products.

Plan Forest Survey Of Whole of Canada

From Our Own Correspondent

VICTORIA, B.C.—Plans under which the provincial and federal governments will co-operate in surveying and conserving the national timber resources, a programme of major importance to British Columbia, are announced by Lands Minister Burden.

In effect, the conference agreed that the provinces and the Dominion should join in an immediate scientific survey of forest wealth to obtain first-hand authentic information there anent. On the results of this survey a permanent policy will be formulated, to keep forest reproduction abreast of depletion, to dedicate large areas to timber perpetuation, and to combat the natural enemies of standing timber. This programme now goes for approval to the Dominion government, as it is asked to contribute substantially to costs.

The conference found, as British Columbia forestry authorities have long contended, that Canada possesses no accurate information as to its forest wealth, how much of it is being used or destroyed annually, or how much new timber is growing to meet necessities of the future. It is thus working in the dark in timber policies, both dominion and provincial.

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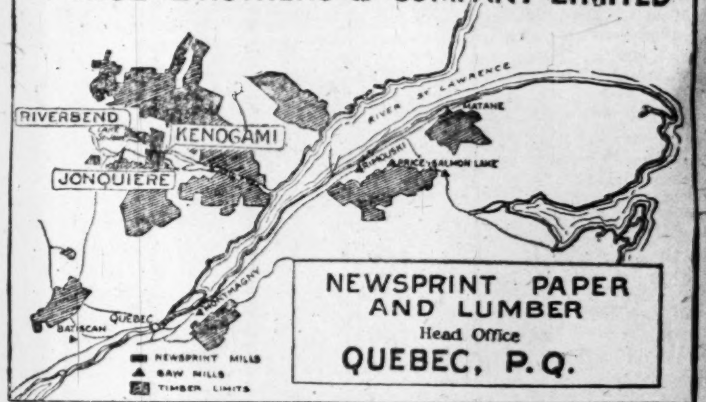

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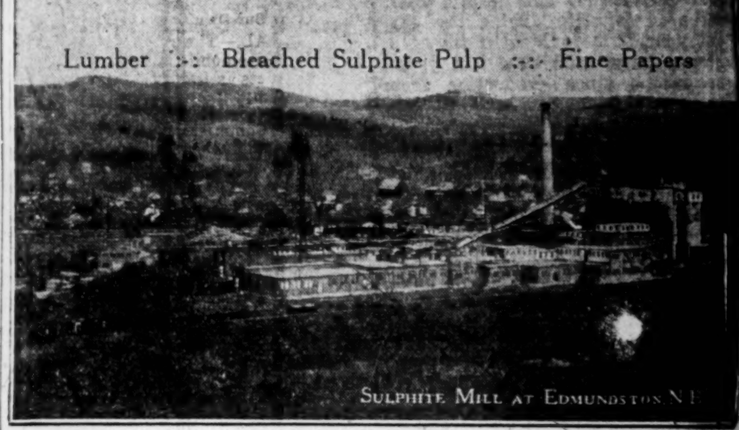

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Automobile Industry in Canada

WILLYS IS KNOWN AS AUTO MAGNATE WHO "CAME BACK"

Leaves Company in Strongest Position Ever Known

By the Automotive Editor of "The Financial Post"

Not many days ago the speculation in automotive circles was, to a certain degree, set at rest by the announcement that John N. Willys, president of Willys-Overland, Inc., Toledo, O., had sold a block of $21,000,000 worth of stock in his company to a group of Chicago and Toledo capitalists. Even that did not set

JOHN N. WILLYS

entirely at rest gossip concerning Mr. Willys, for it has been freely rumored that the motor magnate is slated for an important diplomatic post abroad immediately upon the reassembly of Congress at Washington.

Should Mr. Willys sever his connection with the automotive industry, the diplomatic service of the United States will be the gainer, for in the course of his long career in the automotive business (which has lasted nearly thirty years) Mr. Willys has shown rare tact and judgment qualities which should be valuable in the field of government service. Willys-Overland executives and dealers throughout Canada know Mr. Willys well for his kindly and helpful interest shown them throughout the years they have had him as their "chief."

Brought Ship to Harbor

Mr. Willys' career has been one of the most colorful in the automotive industry. A man of kindly disposition and of tremendous energy, he has been in the vanguard of automobile manufacturing since he showed sufficient initiative in 1907 to turn a near panic in the industry to good account. He then had the sales organization for the old Overland Company, and had $10,000 of his own money tied up in that company when it was on the point of disaster. The factory was then located at Indianapolis. Mr. Willys, with characteristic promptitude, jumped on a train, went to the factory, took personal charge and steered the tottering Overland business into sound channels.

Those are the bald facts, and they deserve a little amplification. It was in 1906, after he had been selling cars for a dealer, that he formed his own sales organization with headquarters in Elmira and contracted for the sale of the whole output of the Overland and American companies. Both concerns were located in Indianapolis. Late in 1907 he received word that the Overland Company was going into a receivership. Deliveries had been uncertain, and as he had contracted for 500 cars, he became worried. So the trip to Indianapolis was taken, and there he found conditions desperate. There was not sufficient cash to pay wages for the week, not sufficient material to finish a single car, an indebtedness of $80,000 and a poor plant equipped with worn-out machinery. Surely a situation demanding the utmost courage to tackle.

After frantically scurrying around the country for six weeks, Mr. Willys succeeded in borrowing a small amount of capital, made an arrangement with the creditors and effected a reorganization of the company. The new organization started in 1908, with Mr. Willys filling most of the executive positions himself. By September of that year the new company had made and sold 465 cars. In the next year they made and sold more than 4,000 cars and made a profit of over a million dollars. Expansion was rapid from then on, until in 1916 Mr. Willys was offered $50,000,000 for his share in the company he had reorganized eight years earlier with $3,500 borrowed capital.

During the war years Mr. Willys threw himself whole-heartedly into the manufacture of war equipment. He secured control of the Curtiss Aeroplane Company and produced most of the planes used by the U. S. Navy. He also purchased the Moline Plow Company and built army tractors on a large scale.

Immediately after the war, Mr. Willys again found himself facing a serious situation through post-war deflation. The position of the Willys-Overland Company was so bad that it was generally assumed that they would pass from the automotive picture. But again the determination and undaunted energy of one man—John North Willys—rescued and re-established the company.

"Man Who Came Back"

Deservedly, then, did he come by his title: "The man who came back," given him sincerely and with open admiration by everyone in the automotive industry. Certain it is that for weeks and months Mr. Willys worked in almost superhuman fashion. He reorganized the plants—became his own general manager and toured the dealer organization. He worked night and day under terrific mental and physical strain. But he triumphed.

Within a short time he paid off entirely the debt of $17,000,000 to the banks and escaped their domination. He changed an indebtedness of $20,000,000 in 1920 to profits of almost $25,000,000 in 1925. From cash on hand of $300,000 in 1922 he built up cash resources approaching $20,000,000 within three years.

Mr. Willys is not an old man. He was born in 1873, which would make him 56 years of age this year. To his guiding hand and energetic genius Willys-Overland owes its position today. Should he leave the company, it can safely be said that he has turned over the reins of office with the company in as strong a position as it has ever enjoyed since its formation.

Hudson Celebrates Twentieth Birthday

During the last week the Hudson Motor Car Company quietly celebrated the twentieth anniversary of the shipping of the first Hudson car, which took place July 8, 1929. On July 8, 1929, the 1,779,360th car which the company has manufactured came off the assembly line.

Some striking figures of growth and present expansion may be cited in connection with the company:

Of the nearly 1,800,000 cars produced, more than two-thirds have been manufactured in the five years just passed. Twenty years ago Hudson began operations in a leased plant with $15,000 paid in capital. It has present assets of $69,000,000 and has paid $40,000,000 in cash dividends.

It took nine months to build the first Hudson; 4,107 were built in the entire first year. This is a little over two days' maximum production today.

One year after its organization Hudson stood seventeenth in point of volume; by 1916 it was sixth; next year it was fifth; and today it is described as the third largest unit in the automobile business.

Hudson has had but four presidents. The first was J. L. Hudson, who served only a short time. Next was Roy D. Chapin, who is now chairman of the board of directors. The third was R. B. Jackson, who died recently in Mentone, France. The present president is William J. McAneeny. All four came from the ranks of the company's founders.

On Radio Board

C. L. MESSSECAR,
president of Brantford Cordage Co., Ltd., who has recently become a director of the Wentworth Radio and Auto Supply Co. Ltd.

FRANKLIN SHOWS BODY BY DIETRICH

Idea of Speed Brought Out in New Speedster Enclosed Model

A new enclosed car in the speedster model is announced by the Franklin Automobile Company, with body designed and custom built by Dietrich, one of America's foremost body builders. Slanting lines and long horizontals are used skilfully to bring out the idea of speed. The body is mounted on the model 137 chassis powered by the series 137 air-cooled Franklin engine.

Of close-coupled design the body accommodates four pasengers and is characterized by low, racy lines, measuring only 68 inches from road to roof. It introduces the slanting windshield and throughout is designed for minimum wind resistance, following in this the latest standards in aeroplane construction, an important factor in the speed performance. Two wide doors on each side make entrance and exit an easy matter.

The interior marks a style advance, not alone in the rich texture of the upholstering but in the design of front and rear seats. These are built lower to the floor of the car than the common practice, but are so designed that maximum comfort is provided the passengers. A folding arm rest is placed in the centre of the spacious rear seat. There is a shallow foot well in the rear compartment, while the vanity and the smoker are on the back of the front seat. A rifle-seat rear-vision mirror is fastened to the cowl.

Wire wheels, with a spare carried at the rear, round out the raciness of this new sports model. There is also a spacious luggage trunk at the rear.

Three distinct color and trim combinations are available, each lending a personality to the car.

INDIA IS BIG MART FOR CANADA'S AUTOS

Importations Have Doubled During Past Five Years

From Our Own Correspondent

MONTREAL.—The importance of India as an automobile market for Canadian products is indicated in a review of Indian imports over the past nine years, made by Richard Grew, Canadian Trade Commissioner in India.

Ever since 1922, Canada has been the leading supplier of automobiles to this market, but for the past two years there has been a slight falling off in her exports due to the closing down of the Ford plant. Now that the Ford plant has resumed manufacture, the Canadian figure has started to soar and during the period 1928-29 the number of cars imported from Canada amounted to 6,568 as against 3,400 during the previous year. This compares with a total importation of 19,557 cars, and of which 7,943 came from the United States.

Some indication of the growth of this market is given by the fact that the importation of automobiles has steadily risen and is now six times what it was in 1921-22. Even in the last five years the number of importations has more than doubled The importance of this market in the future is indicated by the fact that already one large firm of automobile manufacturers has established an assembling plant in the country. The 1928-29 figure is a new all time record for imports.

One other feature of the Indian trade is the remarkable increase in the amount of passenger traffic and consequent increasing demand for motor buses. At the present time Commissioner Grew points out that motor buses are covering practically every road in the country upon which motor traffic is possible. The development is filling a much needed want as formerly much traffic between the villages which were not served by railroad had to be done on foot.

During 1928-29 12,790 motor buses were imported of which exactly 50 per cent came from Canada. Canada is the leading importer with the United States ranking second. The reason that this market has been kept so successfully by Canada and the United States is attributed to the fact that the Eastern countries manufacture a lighter type of truck which is much more suitable for the roads and bridges in India and in addition is less expensive. The British-made truck is heavier in construction. The future outlook for this business is considered very promising.

Durant Six Months Almost Equals 1928

The stable position of Durant Motors of Canada, Ltd., is reflected in production figures for the first half of 1929 as compared with the same period of previous years. According to a statement issued by Roy D. Kerby, president and general manager, the first six months period of 1929 showed an increase in production of 50.1 per cent over the corresponding period of 1928, and a 93.3 per cent gain over the same period in 1927.

As a matter of fact, production in the first half of the current year almost reached the total for the entire twelve months of 1928, being equivalent to 93.6 per cent of the 1928 output. Compared with the entire production for the year 1927, the first six months of this year recorded a 29.3 per cent greater production.

KNELL IS RUNG OF RATE CHAOS IN TRUCK WORK

Standardization of Charges is End Sought by Operators

Control is gradually growing out of the chaotic conditions which surrounded truck operation in the Province of Ontario, with the Department of Highways holding the reins. All common carriers, that is to say those operators not working on contract work, are now supposed to carry on under the provision of the Public Commercial Vehicles Act, which gives the Minister of Highways wide powers in the control of their operations.

The most vital issue facing the truck operators today, however, is the standardization of rates. Price cutting has been so rife that few, if any, of the common carriers can be said to be making money. What is the net result of this practice? Business mortality among truck operators has been and is heavy, for at the prices they quote they are unable to take care of equipment renewals, or maintain their trucks in good condition, let alone make a profit. Truck dealers, too, have suffered through rate cutting, for many trucks are turned back on their hands only partly paid for and, in some cases, not worth the price balance outstanding. Shippers of goods, who are not altogether blameless for the rate cuting, have also suffered through delays in delivery of loads occasioned often through the trucks being poorly maintained.

It is not surprising, therefore, that determined efforts are being made to standardize rates and place the truck operating business in Ontario on a sound basis. The Ontario Motor Truck Owners' Association sponsored by the Ontario Motor League, has made the suggestion that a commission be appointed to investigate and set rates and classifications, but this has not been acted upon. More concrete action is being taken in other quarters, however, with the Department of Highways lending sympathetic co-operation. In conjunction with the Canadian Manufacturers' Association and the Canadian Traffic League, on behalf of the shippers, the Automotive Transport Association of Ontario has been working steadily toward rate standardization and classification of loads.

At the suggestion of W. S. Campbell, head of the Canadian Traffic League, the railway classification of goods was adopted as a basis from which to work, and for a number of months the three organizations have been working toward a final classification which will be acceptable to the parties concerned and also to the Ontario Department of Highways. The task is still far from complete, but when done it should receive the support of everyone connected with the business of shipping goods by motor vehicles.

Favor Individual Action

Unfortunately, there seems to be a certain apathy on the part of some truck operators toward the scheme. They feel that if they are left alone they will be able to eliminate the rate cutter by individual action. It has been the history of the automobile industry that where one price cutter vanished from the picture another appeared to take his place. In the meantime, the truck operator who would conduct his business on a sound basis has to be content with what little business he can secure at legitimate rates, and leave the price cutter to eliminate himself sooner or later.

Every truck operator and every organization of truck operators should lend support to an endeavor which has for its motive the improvement of conditions in that industry, for unless there is evidence that the majority of truck operators are in sympathy with the rates and classifications as they are finally presented, it is unlikely that the Department of Highways would consent to regulate this phase of operation.

Gasoline Consumption Soars to New High Peak

The Financial Post Estimates 475,000,000 Gallons for 1928, of Which 20% is Used on Farms—Possibilities Significant in View of Investment Interest

MONTREAL.—Canada consumed about 475,000,000 gallons of gasoline last year, according to an estimate made by The Financial Post. This is a record figure, and exceeds any previous year's consumption by from 20 to 25 per cent.

Five years from now Canadian consumption of gas will probably top the billion gallon mark, so rapidly is the consumption of this all-important product increasing. This year's consumption will probably be in the neighborhood of 570,000,000 gallons, for not only are automobile registrations increasing currently at 14 to 15 per cent per year, but the use of tractors and gas-burning machinery on the farms; the increasing tourist traffic; a higher mileage per car and the introduction of aeroplanes, all have their part in swelling our annual gas bill. The increase is significant in view of the tremendous investment interest in the gasoline business.

Government Figure for '27

Accurate figures of gasoline consumption are difficult to obtain, although the Dominion Bureau of Statistics now breaks down the statistics of the petroleum products industry and prepares a figure which gives gasoline production throughout Canada. The last year for which this figure is available at the present time is 1927. On the basis of this figure, apparent consumption in 1927 was about 365,000,000 gallons.

Computations have been made from time to time on the basis of the amount of gasoline tax collected by each of the provinces, but this is apt to be misleading, because at least one very important source of gasoline consumption is free from tax, namely all gasoline used for farming purposes. Gasoline used for motor-boats and aeroplanes is also free from tax.

The importance of gasoline on Canadian farms is indicated by this very fact that gasoline used on the farm is not taxable. An analysis of the gasoline tax collected during 1928 shows that on this basis consumption of gasoline during 1928 would only amount to 385,000,000 gallons. This is just 90,000,000 gallons short of the total estimated by The Financial Post as the amount actually consumed. The difference is almost entirely due to consumption for farm purposes, and is equivalent to nearly 20 per cent of total consumption. During 1929, farms will probably consume about 108,000,000 gallons, and in 1930 will use something over 140,000,000 gallons.

At the present rate of growth, farm machinery will maintain this ratio for many years to come. It was only about three years ago that the number of tractors in use started to climb seriously, and at that time, for two years in succession, the figure doubled itself without any difficulty. At the present time the industry is apparently jumping ahead by between 50 and 60 per cent a year, and it would not be surprising if at the present time there are something like 75,000 gasoline tractors and reaper-combines in use in Canada. Unfortunately there are no accurate statistics available on this item, but it is known that the figure has leapt ahead in the past two or three years.

Consumption Runs High

The importance of this figure is all the more significant when it is remembered that the approximate consumption of these high-powered monsters is 1,200 gallons each, per year. This is a tremendous consumption when it is placed alongside the average annual consumption of an automobile, which is estimated for Canada at about 350 gallons per year. Assuming there are 75,000 tractors in Canada, each consuming about 1,200 gallons a year, this would bring the total consumption for farm purposes to 90,000,000 gallons.

To say, however, that this 90,000,000 gallons is not free from tax is not strictly accurate. In practically all Canadian provinces the gasoline tax is collected direct by the gasoline distributing companies and is paid to the government by them. They in turn, of course, charge the vendor, who later on adds the amount to the consumer's bill. The same procedure applies to gasoline sold for farm purposes, for aeroplanes and for motor boats. No matter for what purpose the gas is sold, the distributer must pay the tax to the government, but where gas is used for the three purposes mentioned above, an affidavit may be filled out and the consumer may, by applying direct to the government, receive a rebate for the amount of the tax.

Aeroplane Mileage Grows

Two other important sources of gasoline consumption, one of which is yet in its infancy, are tourist traffic and the aeroplane. The aeroplane has not yet assumed very large proportions as a consumer of gasoline, but gives promise of doing better things in the future. For 1928, aeroplanes flew approximately 3,000,000 miles across Canada, which means a gasoline consumption of about 300,000 gallons for the year. This is an increase of 400 per cent over the 1927 consumption figure.

The tourist traffic, on the other hand, is already a real factor in the consumption of gasoline. The estimated revenue from tourists in 1928 was $250,000,000, and of this about 70 per cent, or $170,000,000, came directly from visiting motorists from the United States. There is no doubt that a substantial share of this expenditure was used in the purchase of gasoline.

Some indication of the consumption according to provinces may be gleaned from the following figures based on the amount of gasoline tax collected in each province last year. For the first time these figures give a good picture of automobile consumption for automobiles alone, because until 1928 not all of the provinces imposed a tax, and figures were necessarily incomplete. To these figures must, of course, be added the 90,000,000 of gasoline estimated as used for farm purposes, in order to get the total consumption. Ontario and the Western provinces would be most greatly affected by the addition of these figures. The approximate consumption in each province therefore (excluding gasoline used for farm purposes, aeroplanes and motor boats), is as follows:

Province	1928 Consumption* Gallons
Ontario	153,579,000
Quebec	59,488,000
Saskatchewan	55,000,000
Alberta	40,898,000
British Columbia	29,738,000
Manitoba	28,191,000
Nova Scotia	11,887,000
New Brunswick	5,012,000
Prince Edward Island	1,840,000
Total (excluding gas used for farm purposes)	385,633,000

*Based on amount of gasline tax collected.

Registrations Going Higher

Fundamentally, of course, the biggest consumer of gasoline is the ordinary, everyday automobile. A glance at automobile registrations over the past few years indicates the tremendous growth of machines in Canada. During 1928 this figure passed the million mark for the first time in history, and on a per capita basis Canada now has one machine for every nine citizens.

Statisticians estimate that this production will probably keep on soaring at the present high rate of 14 or 15 per cent per annum, until the number of automobiles becomes approximately one for every 6½ persons. After that the increase may be expected at the same rate as the growth of population. So Canada has many years of heavy expansion ahead of her in the automobile field, and not only will registrations continue to grow, but with increasingly improved highways, the average mileage per car will undoubtedly increase, especially as isolated areas are opened up through the construction of improved or trunk roads.

Market Valuation Huge

Some indication of the importance of the gasoline business in the Canadian investment field may be gained by the fact that the market valuation of the shares of the outstanding gasoline distributing companies is currently about $858,000,000. Of these the largest is, of course, Imperial Oil, which has a current market valuation of $728,000,000. This does not include allied or associated concerns such as International Petroleum, which produces the crude oil, or Service Station Equipment Co., which depends for its business on the sale of gasoline pumps and similar equipment. The companies quoted are those engaged actually in the distribution of gasoline and associated products, and in which there is an important Canadian investment interest. The current market valuation for these companies is as follows:

Imperial Oil	$728,000,000
British-America Oil	62,223,000
McColl-Frontenac	29,000,000
North Star Oil	25,750,000
Canadian Oil	6,608,000
Supertest Pete.	3,802,000
Irving Oil	1,175,000
Thayers, Ltd.	1,180,000
Total	$858,443,000

Canada's U.S. Imports Again Show Monthly Gain

From Our Own Correspondent

MONTREAL.—For the twenty-eighth consecutive month, Canada's imports from the United States show an increase over the corresponding month in the previous year. The figure for the month of May is $89,311,000 as compared with $78,669,000 a year ago. Exports also show 669,000 a year ago. Exports also show a slight increase over May, 1928, figures, this being the third consecutive month on which an increase has been recorded. Total trade with the U.S.A. for the period amounted to $135,655,000 as compared with total trade for May, 1928, of $122,414,000.

For the same month, total trade with United Kingdom fell off from $65,598,000 in May, 1928, to $53,591,000 in May, 1929. The decrease was due to a drop in exports from $47,631,000 to $35,841,000. Imports were slightly higher for the month, at $17,647,000.

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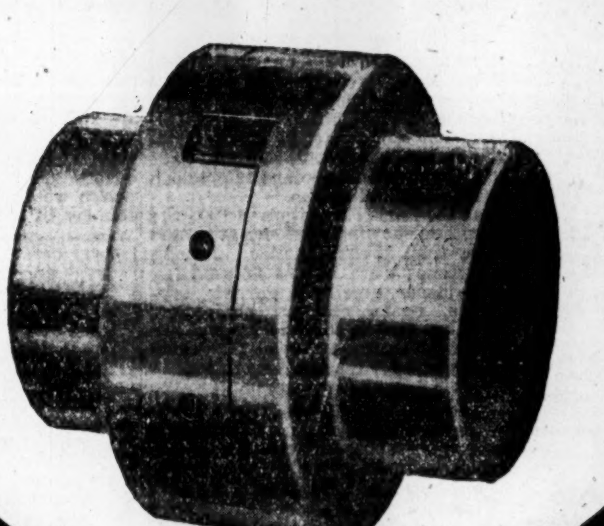

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Over 6,200 Properties To be Benefitted in B.C.

Smelters' Railway to Provide Transportation Facilities for Three Newly-Opened Districts Near Pacific Coast

From Our Own Correspondent

VICTORIA. — Estimates of the British Columbia Department of Mines give a total of 6,282 mining properties in good standing as likely to be materially benefitted by construction of the Canadian North Eastern Railway east and north from Stewart. Of these, 160 were discoveries of 1928 in the Naas River district, 1,418 in the Portland Canal field and 1,584 in Omineca, the distribution of mines and claims previously under development in these three districts being 410, 1,398 and 1,312 respectively.

Among the established companies with properties in the British Columbia hinterland that must be gainers by assurance of promised railway extension are the Premier Gold Mining Co., Ltd.; North Country Mining Co., Ltd.; Eagle Silver Mines Ltd.; Marmot Consolidated Mining Co.; Marmot Metals and Marmot Engineering Syndicate; Glacier Girl Mining Co., Ltd.; Melvin Syndicate; Red Hill Mining Co.; Coast Silver Mines, Ltd.; Dalhousie Mining Co., Ltd.; Independence Gold Mining Co., Ltd.; Terminus Mines Ltd.; Heywood Mining & Development Co., Ltd.; Rufus-Argenta Mines, Ltd.; George Enterprise Mining Co., Ltd., B.C. Silver Mines, Ltd.; Sebakwe and District Mines, Ltd.; Northern Light Mines Ltd.; Bush Consolidated Gold Mines, Ltd.; Woodbine Gold Mining Co., Ltd.; Blue Jay Gold Mining Co., Ltd.; Buena Vista Mining Co. Ltd. (Big Missouri), Silver Tip Mining & Development Co., Ltd.; Outland Silver Bar Mines Ltd.; Munro Mining Co., Ltd.; Dease Lake Mining Corporation, Ltd.

Jorgensen & Fraser; Columbia Northern Mines, Ltd.; Duthie Mines, Ltd.; Finlay River Mining Co., Ltd.; Silverado Consolidated Mining Co., Ltd.; Red Reef Mining Co., Ltd., Bayview Mining Co., Ltd.; United Empire Gold & Silver Mining Co., Ltd.; L & L Consolidated Mines, Ltd.; Black Hills Mining Co. Ltd.; Dunwell Mines Ltd.; Lakeview (Stewart) Mines Ltd.; Mayflower Mining Co., Ltd.; Stewart Central Mines Ltd.; Radio-Stewart Mines Ltd.; Mayou Gold-Copper Co., Ltd.; Bute Creek Mines, Ltd.; Ore Mountain Mining Co., Ltd., and the following well-known individual properties: Ferguson Mine, Lucky Date, Little Wonder, Outsider, Silverado, Prosperity, Porter-Idaho, Mountain Boy, George Copper, Georgia River, M.J., Stimulator, A & J, Anaconda, Red Top, Unicorn, Diadem, Jackie, Phoenix, Copper King, Nugget, Lucky Luke, Lucky Jim, B.X., Peerless, Shenandoah, Silver Basin, Lona May, M & K, M & M, Frisco, Canadian-Swede, Hughie, Seven Sisters, Two Laddies, Silver Cup, Barber, Bennie, Silver King, Mohawk, Comet and Victoria.

McIntyre Must Decide on Mill Question Soon

From Our Own Correspondent

Timmins:—The condition of the present mill at the McIntyre-Porcupine calls for an early decision on the part of officials of that concern, with regard to either a complete new mill or a large amount of repair work and remodelling.

That a new method of treatment will be adopted is quite apparent and an announcement in connection with this will probably be made by the beginning of the coming year.

Around 2,000 feet of work remains to be completed before the work drift at the 3,875-ft. level will have been established to the Coniaurum boundary on one side and to the Hollinger line on the other. A big programme of detailed exploration and development will be carried forward at that horizon, and results to be outlined will have a vital bearing on the future of the mine. Developments here will provide a reasonable idea of what to expect through deeper work.

Scottish Geologist Here to Study North Country

B. H. Barrett, lecturer in geology at Glasgow University, recipient of the 1929 Tyrrell Award, is now spending a few days in Toronto, preparing to visit Northern Ontario and there take up during the next six weeks the study of Pre-Cambrian rocks and their relation to the Pre-Cambrian rocks of Scotland.

This award, which is an annual grant, is made possible through the generosity of J. B. Tyrrell, M.I.M.M., of Toronto, to the London, England, Geological Society, and was established two years ago through a donation of ten thousand dollars by Mr. Tyrrell, which they have invested in Canadian securities, the revenue only being used.

Mr. Barrett is the first recipient under this award, he having been chosen by the London Geographical Society.

In establishing this foundation, it was Mr. Tyrrell's ambition to facilitate and permit British geologists to study first hand geological conditions in Canada and thereby attract the attention of both scientific and financial men to the vast mineral resources and opportunities existing in Canada.

Pioneer-Huronian Belt Works Gaspé Property

Pioneer Mining Corporation and Huronian Belt are carrying on further exploration work on their Gaspé lead-zinc properties this summer. An engineer is in charge of the operations and will later submit a report, on the future possibilities of this group of claims of which Pioneer and Huronian hold 19,060 acres jointly, and Huronian 14,080 in its sole right, in addition.

Work on the claims owned jointly by the two companies has been concentrated on two large veins, Nos. 3 and 5 and the driving of a tunnel into a hillside to explore underground several veins that appeared above it on surface.

In the last official statement on the property issued about a year ago, it was stated the immediate future of the property depended largely on the possibility of commercial ore being found in No. 3 vein. In view of the fact that the operations are still being continued it would appear that the company believes the claims still offer mine-making possibilities.

Dominion Explorers Are Covering Wide Territory

Dominion Explorers, one of the Lindsley group, is carrying on extensive exploration work across the entire northern section of Canada, extending from the west coast of Hudson's Bay to Lake Athabasca. Bases have been established at Tavanne on the west coast of the Bay, Baker Lake at the head of Chesterfield Inlet, and sub bases at Kaminuriah Lake near the coast, Wager Bay along the coast, at Lac Ronge in northern Saskatchewan, and Stoney Rapids on the eastern shores of Lake Athabasca in the Northwest Territories.

A force of 100 men and 8 planes are employed.

Officials of the company stated that it is as yet too early to give out any reports of developments.

"Nip." Produces $181,291 In 2nd Quarter of 1929

The Nipissing Mining Co. during the months of April, May and June mined ore of an estimated net value of $180,291, and shipped bullion and residue of an estimated net value of $203,747, according to the official report of Hugh Park, general manager.

There were no new developments at Cobalt, the second quarter being similar in all respects to the first three months of the year.

Results from diamond drilling on a group of claims at Vamp Lake in Manitoba were not encouraging and the option was dropped. Surface exploration work is now under way on a group of 22 claims at Pickle Lake. A large number of prospectors and engineers are now in various fields.

During the period under review the low grade mill treated 11,387 tons and the refinery shipped 363,577 fine ounces of silver.

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Far North of Canada May Reveal Diamonds

Already Garnets, Amethysts and Other Precious Stones Have Been Found in Great Shield

By JANET MUNRO

The average Canadian scarcely realizes the extent of that mineralized portion of the Dominion known to geologists as "The Great Laurentian Shield." This Laurentian plateau region surrounding Hudson Bay with a U-shaped form has an area of over 2,000,000 square miles. In places it crosses the boundary into the United States, as at Brockville where there is an abrupt turn to the south. Farther west, at the foot of Lake Ontario, it crosses back into Canada and follows a nearly due east and west line to Georgian Bay. West of Lake Superior this plateau tract again extends south into the States, re-entering Canada in south-eastern Manitoba, to take a general north-westerly course through Lake Winnipeg, Great Slave and Great Bear lakes to the Arctic Ocean.

Broadly speaking, the plateau forms an elevated belt, usually hundreds of miles wide stretching from the North Atlantic in the east around the foot of Hudson Bay almost to the Arctic Archipelago in the north-west, with an average elevation always above 1,000 feet and, over large tracts in the Ungava peninsula, approaching 2,000 feet. From this outer elevated margin the country on all sides slopes inward toward Hudson Bay, surrounding which there is a nearly continuous belt of territory often 125 miles wide over which the land never reaches a height of 500 feet above sea level.

Treasure House of Nation

Deviations from the general height are, for instance, toward the eastern entrance of Hudson Strait, where mountains attain an eminence of 6,000 feet, their foot under water, which accounts for the extreme depth of Hudson Strait.

The Laurentian Shield is Canada's treasure house of silver, gold, copper, nickel and lesser minerals. The southern ellipse of the horseshoe is the more or less developed mineral area. Mineral possibilities in the northern arms of the U are mostly undeveloped and their extent undiscovered. Possibly interest, at the moment centres especially on the upper western arm of the plateau which divides Hudson Bay and its port of Churchill from the alluvial central plain of the prairies of the West. Nevertheless, the opening of the railway and the Bay will facilitate development of the Labrador peninsula.

Canada has never been considered a gem-producing country, yet it is surprising how numerous are the finds of semi-precious stones, not to mention indications of precious stones, even diamonds.

As early as 1862 splendid specimens of topaz from Cape Breton and Nova Scotia were exhibited at the London Exposition. In 1876, at the Centennial Exhibition in Philadelphia, and in London at the Colonial and Indian Exhibition in 1886, Canada had very fine displays of precious and ornamental stones.

At the Paris Exhibition in 1900 the Canadian showing of stones attracted more than passing notice. Among the stones were agates of amazing size, jasper, amethyst, garnets, sapphires, opals, olivines, chalcedony perthite, amber, labradorite and numerous others, suitable for ornaments and for interior decoration.

Labradorite is Brilliant

The idea of diamonds in Canada reads like a fairy tale. Yet there is more than a possibility that they may be discovered eventually in the northern regions. In the glacial drifts of Wisconsin small diamonds, up to a few carats in size, have been found. Geologists contend that these have been transported by ice during the glacial period from some point in the Laurentian region in the neighborhood of Hudson Bay.

Specimens of feldspar labradorite, obtained from the east coast of Labrador, show a brilliant play of colors and have been used in jewellery. Labradorite has been found in the Laurentian plateau all the way from Wisconsin to Hudson Strait. The pegmatite dikes of the Great Shield often hold splendidly developed crystals of various minerals, such as tourmaline, idocrase, atatite, zircon, etc. Garnets of gem quality are found in northern Quebec.

Handfuls of Garnets

In 1825, Parry, the Arctic explorer, was beset by the ice east of Melville Peninsula, which is actually the northeast corner of North America. Along the west coast of this peninsula, some hundreds of miles north of Churchill, he found the rocks of Lyon Inlet studded with garnets. His men picked them up by the handful from the beach. Another occurrence of these stones in their purity is at Rock Lake, near the Hudson's Bay Company's post at Stanley, on the Churchill River, the halfway point between Prince Albert and Reindeer Lake.

Rose-red beryl and the emerald shaded variety are found from Maine to Hudson Strait. Jade was reported by the explorer, Rae, as being frequently met with in the Arctic Archipelago, and along the Arctic coast.

Amethysts Picked Up

On Chesterfield Inlet, north of Churchill, where the tide runs up a hundred miles, garnet-bearing rocks are found. Turning to the eastern coast of Hudson Bay, garnets have been variously located along the shores of James Bay. On East Main River garnets are common both in the pegmatites and gneisses. In various places throughout Labrador garnets in crystals often two inches across are common in the red siliceous shale alternating with bands of jasper.

That strange gem, the olivine, with its yellow to green cloudy lights, flaunts unseen, for the most part, in the valley of the Nelson River.

Amethysts, plentiful in many parts of Canada, may be picked up along the Arctic Coast at various points.

Then there are the submerged amber forests of Cedar Lake, not far from The Pas, which may be expected to yield the wherewithal for the amber necklets so popular with my lady at the moment, and never altogether out of fashion. Nor is it in order to despise amber. Really fine necklaces of this mineralized vegetable are worth several hundred dollars.

Prospectors Not Interested

Further time and space might be taken to describe opals and other gem finds in the primary highlands of the Rockies, and in the semi-detached peninsulas of the Maritimes, finds nearly, if not quite as unexploited, as those of the Hudson Bay region referred to above.

Heretofore little use has been found for Canadian gems if we except those specimens in museums throughout the world and those rough set amethysts, in the Maritimes chiefly, sold to tourists. The Canadian prospectors are not generally interested in gems. Nevertheless, the discovery that Canada had diamond deposits would not seem impossible in this era of spectacular mineral finds.

Quebec Industrialists Like Competitive Law

From Our Own Correspondent

MONTREAL. — It will be good news to the insurance companies operating the Workmen's Compensation Act in Quebec, that members of the Montreal branch Canadian Manufacturers' Association have voiced a preference for the existing competitive insurance systems as against state systems in vogue in Ontario.

At a meeting of the branch last week, the opinion was expressed that it might be subject to certain amendments at the next session of the legislature, but that as yet nothing was seen so detrimental to the system as to cause preference for state insurance.

Take Necessary Steps To Transfer Coniaurum

The necessary by-laws for the transfer of the properties of the Coniaurum Mines to the new company for which a charter has been applied, were passed at a meeting of the old board of directors at St. Catharines this week.

A meeting of the Coniaurum shareholders will be called within the next ten days to ratify the transfer. Directors of the new company will be elected at a meeting to be called following the complete re-organization. It is thought the company will retain the same name.

The mill has been treating between 250 and 300 tons a day since March, at which time the company went into receivership, with earnings unofficially placed between $5,000 and $10,000 a month.

Although Ventures, Ltd., which is taking a large block of the new stock now and options on additional shares, will control the policy regarding work at the property, it is learned that the Coniagas staff will probably be retained.

Towagmac Co. Secures Results in Development

The Lake Geneva Mining Co. reports good results being obtained from the development work underway on the Towagmac property at Sudbury. Last year a shaft was sunk to a depth of 250 feet and work has been proceeding on the 235-foot level, where a drift west of the shaft has recently been cut for a distance of about 300 feet, the greater part of which was said to be in ore averaging approximately $30.

Three raises have been started from this drift. Raise No. 1 is reported in ore assaying 9.9 per cent zinc and 4.2 per cent lead, with minor values in gold and silver. Raise No. 2 ran 14 per cent zinc, and six per cent lead. A substantial ore body has been proved up. According to estimates by some who are acquainted with the property there is estimated to be approximately $2,000,000 worth of ore in sight at the present time.

Trail Smelter Receipts

The Consolidated Mining and Smelting Company of Canada, Ltd., reports ore receipts at Trail smelter from July 1 to July 7, 1929, inclusive, and from January 1, 1929, to date, in tons, as follows:

Company's mines	9,338	268,652
Other mines	881	14,636
	10,219	283,288

Ruth Hope Showings Prove Encouraging

As a result of the extensive development work now under way, ore has been opened for more than 200 feet between No. 4 and No. 5 levels on the Ruth Hope property, located at the town of Sandon. It is stated that this ore showing is likely to continue for some distance.

A crosscut is now being driven on No. 5 level to pick up the downward continuation of the ore-body on that level. Excellent showings have also been disclosed on No. 6 level, the lowest of the new workings on the property.

Meanwhile, milling operations are being carried on steadily, with between 50 and 54 tons of high-grade mill feed passing through the concentrator daily. Ruth Hope is a consistent shipper and is well up among the leading non-company contributors of concentrates to the Trail smelter.

American and Continental Stock Offered in Canada

From Our Own Correspondent

MONTREAL. — An American syndicate headed by Harris, Forbes and Company are offering this week an issue of 325,000 shares of no par value common stock of American and Continental Corporation at $40 a share. Each share of common stock carries a stock purchase warrant and such warrants will entitle the holder to subscribe to one share of common stock on or before June 30, 1932 at $50 a share.

American and Continental Corporation, organized in 1924 by various interests under the auspices of International Acceptance Bank, has devoted itself primarily to the granting of intermediate credits in European industrial enterprises. The mangement of the investment of the corporation's funds will be handled jointly by American Founders Corporation and International Acceptance Bank.

The total resources are approximately $25,000,000 upon completion of this financing. The asset value of the common and class "A" shares will be about $12,500,000 equivalent to approximately $28 for each share of capital stock outstanding.

Public Utility Earnings

Canada Northern Power

12 Months Ending May 31—	1928	1929
Gross earnings	$2,892,931	$3,130,843
Oper. and mainten.	854,662	920,057
Net earnings	$2,038,318	$3,130,843

Dom. Distillers Class "A" Offered

Financing of the acquisition of Dominion Distillers Consolidated, Ltd., of Dominion Distillers, Limited, and Canadian Distillers, Limited, is being undertaken through the offer of 56,150 shares of class "A" common stock of no par value, by Parkinson, Joncas & Co., Limited, Montreal. The companies acquired have a present daily capacity of 15,000 gallons of spirituous liquors which capacity is being increased to 20,000 gallons.

The class "A" shares, presently offered, replace the class formerly known as "Unrestricted," and which had preference up to $1 dividends per annum until such time as two consecutive dividends had been paid, after which the Unrestricted and Restricted (now class B) classes shared equally.

The board of directors consists of A. W. P. Buchanan, K.C., president and chairman; F. J. Parker, Hon. Jacques Bureau, H. L. Rutherford, J. W. Norcross and R. H. Gale. It is proposed to list this stock on the various exchanges.

Details of the issue follow:

56,150 Shares Class "A" Common Stock (No Par Value)

Dominion Distillers Consolidated Limited Capitalization—

(Upon completion of present financing)

	Authorized	Issued
Class A Common .. (No par value).	375,000 shs.	125,000 shs.
Class B Common .. (No par value).	125,000 shs.	125,000 shs.

Company: A holding company for the securities of other companies engaged in the manufacture of spirituous liquors. Holds all the outstanding stock of Dominion Distillers, Limited, and Canadian Distilleries Limited.

Dividends: At the rate of 2 per annum non-cumulative, after such dividends have been paid Class A stock participates equally with Class B stock in any further distributions.

Voting: Both Class A and B stock have equal voting power.

Assets: Fixed assets are valued at $1,310,819, and net working capital $553,974.

Earnings: For year ended Dec. 31, 1928, net earnings before depreciation and provision for income tax, were $179,599.

Purpose: Proceeds to be used to pay for the acquisition of Dominion Distillers, Limited, and the Canadian Distilleries, Limited, other companies, additions to plant and equipment, and working capital.

Offer: July, 1929, 56,150 shares of Class A common stock of no par value, at $17.50 by

Canada Gypsum Issues More Stock

Canada Gypsum & Alabastine, Ltd., announces that in addition to the presently outstanding shares already listed on the Toronto and Montreal Stock exchanges, there is being issued an additional 21,700 shares from the treasury, of which 5,200 shares are to be set aside for employees, 2,500 shares to dealer customers and the balance of 14,000 shares are being sold for cash. This will bring the total issued capital stock of this company up to 109,749 common shares.

The proceeds of this financing provides the company with its capital requirements necessary to complete the recent expansion programme which included the purchase of the Beachville Lime and Stone Company, the Toronto Lime Company and other companies.

General Steel Wares Limited

Preferred Stock Dividend No. 7

A Dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending July 31st, 1929, will be paid August 1st, 1929, to Shareholders of record at the close of business July 15th, 1929.

D. W. DICKSON,
Secretary.

T. G. Beament Joins William Hamilton Staff

T. G. Beament has recently associated himself with William Hamilton, Ltd., organization and will be in charge of sales for Ontario with headquarters at 331 Bay St., Toronto.

Mr. Beament is well known throughout Eastern Canada, having covered these fields for the Joliette Steel Company. His career has been associated with engineering practice, as in addition to his degree in Mechanical Engineering from University of Toronto, he has undertaken special work with the Taylor Wharton Iron & Steel and has had three years intensive training with Joliette Steel.

More Fruit Storage

Word has been received that the Federal Department of Agriculture has made a grant of $7,000 toward the enlargement of the cold storage facilities of the Vernon Fruit Union. This will enable the Union to store 70,000 boxes of apples at one time.

Frost Steel and Wire Company, Limited

First Preference Dividend—No. 1

Notice is hereby given that a dividend of 1¾% on the 7% Cumulative Redeemable Sinking Fund Preference Shares was declared for the quarter ending July 31st, 1929, payable August 1st, 1929, to shareholders of record at the close of business July 15th, 1929.

By Order of the Board.

CHAS. A. SMITH,
Secretary.

Hamilton, Ontario,
July 15th, 1929.

Frost Steel and Wire Company, Limited

Class "A" Pref. Dividend—No. 1

Notice is hereby given that a dividend of 1¾% on the 7% Class "A" Cumulative Redeemable Participating Preference Shares was declared for the quarter ending July 31st, 1929, payable August 1st, 1929, to shareholders of record at the close of business July 15th, 1929.

By Order of the Board.

CHAS. A. SMITH,
Secretary.

Hamilton, Ontario,
July 15th, 1929.

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

Brokers or Sales Agents
Wanted to take up a block of stock or sell on commission basis in your territory one of the best TIN MINING ISSUES in Manitoba. Strong Board and 100% co-operation, liberal contract. For full details write to 808 Mining Exchange Bldg., Winnipeg, Manitoba.

Securities Holding Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent Cumulative Preferred Stock of SECURITIES HOLDING CORPORATION LIMITED payable the 1st day of August, 1929, to shareholders of record at the close of business the 15th day of July, 1929.

By order of the Board.

R. LLOYD-JONES,
Director.

The Royal Bank of Canada

DIVIDEND No. 168

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record at the close of business on the 31st day of July.

By order of the Board.

M. W. WILSON,
General Manager.

Montreal, Que., July 9, 1929.

TOWNSHIP OF TRAFALGAR DEBENTURES

Tenders will be received up to One O'Clock Standard Time, on July 22nd, 1929, for Township of Trafalgar Debentures, for the amount of $7,700.57 for twenty years at five and one-half percent (5½%) per annum. Mail tenders to S. H. Albertson, Trafalgar, Ont.

This offering does not constitute additional financing by the Company.

DETROIT & CANADA TUNNEL COMPANY

(Incorporated Under the Laws of Michigan)

No Par Value Common Stock

Transfer Agents:	Registrars:
Central Hanover Bank & Trust Company, New York	City Bank-Farmers Trust Comp
Guardian Trust Company of Detroit	Detroit Trust Company, Detroit

Issuance approved by Michigan Public Utilities Commission.

CAPITALIZATION

	Authorized	Outstanding
First Mortgage 6% Sinking Fund Gold Bonds, due 1953..	$8,500,000	$8,500,000
Twenty-Year 6½% Convertible Sinking Fund Gold Debentures, due 1948	$8,500,000	$8,500,000
No Par Value Common Stock	3,100,000 shs.*	2,250,000 shs.

*850,000 shares of No Par Value Common Stock reserved for conversion of the Debentures.

The following is a summary by Mr. Judson Bradway, President of the Detroit & Canada Tunnel Company, and Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers:

PROPERTY: The Detroit & Canada Tunnel when completed will be a vehicular tube extending from the business center of Detroit to the business center of Windsor, a distance of approximately 1 mile. The Company or a subsidiary will operate a bus service through the tunnel for the use of the large number of foot passengers now being carried between Detroit and Canada daily. The internal arrangement and the ventilating system of the tube will be of the same type as that so successfully instituted in the Holland Tunnel connecting New York City with Jersey City. Adequate entrance plazas will be provided for the collection of tolls and for customs inspection.

REAL ESTATE: In both cities the Company owns valuable parcels of downtown real estate of such size as to amply meet terminal requirements, and to permit of future development of revenue producing facilities such as office, hotel and other commercial buildings.

FRANCHISE: Adequate franchises for the construction, operation and maintenance of this tunnel and additional tunnels have been granted to the Company.

EARNINGS:—Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers, in their report dated September 15, 1928, estimate that net earnings based on the fully developed capacity of the first tube of the Detroit & Canada Tunnel Company will amount to $4,009,000 or a balance of $2,946,500 before taxes and depreciation but after deducting the maximum interest on bonds and debentures. While earnings in excess of $1.00 per share per annum on the Common Stock of Detroit & Canada Tunnel Company are thus apparently indicated by preliminary survey, the eventual magnitude of earnings will be determined by the number of additional tunnels constructed, the nature of the development of the Company's extensive real estate holdings, the growth of Detroit and Windsor and the efficiency with which the operation of the tunnel is adapted to the cities' steadily increasing traffic demands.

TERRITORY: The population of Metropolitan Detroit has increased 50% since 1920, while the population of the border cities has increased 140%.

FINANCIAL: Identified with the issuance of Detroit & Canada Tunnel Company bonds were the following prominent banking institutions: Harris Trust & Savings Bank of Chicago; Harris, Forbes & Co., of New York; Chase Securities Corp. of New York; Guardian Detroit Company of Detroit, and Bertles, Rawls & Donaldson, Inc., of New York.

CONSTRUCTION PROGRESS: 1. Shield Driven Sections—Shield driven section on Detroit side to be 498 feet long is 26% completed. It is progressing at present at the rate of 9 feet per day, and will, according to the contractors, progress at the rate of 10 feet per day in the near future. As soon as the Detroit section is complete, the shield will be transported to the Windsor side for the completion of the section on that side. 2. Dredging of River Section—43% of all the dredging for the tunnel is finished and this portion of the work is well in advance of requirements. 3. Steel Tubes for River Section—Of the ten steel tubes required for this section of the tunnel, one section is in place another is ready to be sunk and two more have been manufactured. By July 1st, five sections will have been manufactured and the schedule calls for the sinking of 1 section every 20 days. 4. Detroit and Windsor Approaches—The Detroit approach is nearly half completed while 37% of the excavation for the Windsor approach has been completed. 5. Ventilation Buildings—Plans and designs for the Ventilation Building in Detroit have been given out for bids, and bids are now in hand and are being analyzed and considered. Designs for the Ventilation Building in Windsor are nearly completed and bids will be taken very shortly.

This stock has been purchased from individuals, its original issuance having been approved by Messrs. Sullivan & Cromwell, New York, for the Bankers, and Messrs. Warren, Hill & Hamblen, Detroit, for the Company, except as to matters of Canadian law which were passed upon by Messrs. Kilmer, Irving & Davis, Toronto.

Price $6.50 per share

All information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.

BERTLES, RAWLS & DONALDSON, INC.
NEW YORK

GILBERT, POOLER & CO. Limited
45 Richmond St. West, TORONTO
Waverley 2363

GILBERT & CO.
State Tower Building,
SYRACUSE, N.Y.

DOMINION DISTILLERS CONSOLIDATED, LIMITED

Notice is hereby given that an Interim Dividend of Twenty-Five Cents per share has been declared on the unrestricted (now Class A) Shares of the Capital Stock of this Company, payable September 1st, 1929, to Shareholders of record July 5th, 1929.

By Order of the Board.

A. O. WHITE,
Secretary-Treasurer.

STANDARD PAVING & MATERIALS LIMITED

COMMON STOCK DIVIDEND NO. 1

Notice is hereby given that a dividend of Fifty cents (being at the rate of $2.00 per annum) per share, has been declared on the No Par Value Common Stock, of Standard Paving & Materials, Limited, for the quarter ending July 31st, 1929, payable August 15th, 1929, to shareholders of record at the close of business August 2nd, 1929.

By order of the Board.

N. C. SHIPMAN,
Secretary.

Toronto, Ont., July 11th, 1929.

STANDARD PAVING & MATERIALS LIMITED

PREFERRED DIVIDEND NO. 2

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative, Convertible, Redeemable, Preferred shares of Standard Paving & Materials Limited, for the quarter ending July 31st, 1929, payable August 15th, 1929, to shareholders of record at the close of business August 2nd, 1929.

By order of the Board.

N. C. SHIPMAN,
Secretary.

Toronto, Ont., July 11th, 1929.

CONSOLIDATED SAND & GRAVEL LIMITED

PREFERRED DIVIDEND NO. 5

Notice is hereby given that a dividend of $1.75 (being at the rate of $7.00 per annum) per share, has been declared on the Preference shares of Consolidated Sand & Gravel Limited, for the quarter year ending August 15th, 1929, payable August 15th, 1929, to shareholders of record at the close of business July 31st, 1929.

By order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ont., July 11th, 1929.

The Eastern Car Company, Limited

BONDS

NOTICE IS HEREBY GIVEN that The Eastern Trust Company under the provisions of the Mortgage dated the first day of July, Nineteen Hundred and Twelve (1912) to secure the bonds of the Eastern Car Company, Limited, will receive offers up to noon on Wednesday the eighth day of August, 1929, from persons willing to sell the whole or any part of the bonds of the said The Eastern Car Company, Limited, purchasable by a Sinking Fund payment of Twenty-three Thousand Nine Hundred and Fifty-six Dollars ($23,956.00).

Parties offering must state the par value of bonds tendered and price delivered at Halifax.

The Trustee reserves the right to reject any and all offers in whole or in part. Bonds accepted are to be delivered on or before August 14th, 1929, and interest on accepted bonds will cease on that date.

THE EASTERN TRUST COMPANY,
Trustee.

184 Hollis Street, Halifax, N.S.,
9th July, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Common Dividend No. 17

A DIVIDEND of Twenty-five Cents (25c) per share on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY, LIMITED has been declared for the three months ending July 31st, 1929, payable August 15th, 1929, to shareholders of record July 31st 1929.

By order of the Board.

L. G. HASKELL,
Secretary.

Montreal, June 28th, 1929.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of 50 cents per share on the Company's issued Ordinary Shares of no par value payable on 3rd September, 1929, to shareholders of record on the registers at the close of business on the 31st July, 1929.

DATED at Toronto, Canada, 11th July, 1929.

A. W. ADAMS, Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2, England.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

DIVIDEND No. 8

Notice is hereby given that a Dividend of One and Three-Quarters per cent (1¾) for the Quarter ending July 31st, 1929, being at the rate of 7% per annum, on the Paid-up Cumulative Preferred Shares of this Company, has been declared and that the same will be paid on the 31st day of July next to Preferred Shareholders of record at the close of business on July 15th, 1929.

J. W. SAVIDANT,
Treasurer.

Montreal, July 9th, 1929.

THE BANK OF TORONTO

Dividend No. 192

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the third day of September, next, to shareholders of record on August 15th, 1929.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, July 10th, 1929.

DEBENTURES

The Brandon School Board invites bids for $125,000 Debentures in denominations of $1,000, due Oct. 1, 1956. Interest 5½% payable annually in Brandon. The highest or any bid not necessarily accepted.

F. A. Wood, Sec.-Treas.,
Brandon, Man.

MAY COMPLETE FOUR OF WELLS IN SHORT TIME

Several Turner Valley Holes Drill in Lime—Progress Elsewhere

From Our Own Correspondent

CALGARY.—Among Turner Valley wells that are drilling in the limestone, Northwest Associated, Spooner No. 2, Foothills No. 2 and Royalite No. 19, should be among the first to be finished. Associated is 210 feet in the lime at a depth of 5,397 feet. It is estimated that the well would do 9,000,000 feet per day if it were allowed to blow freely.

With the steady gas flow, Foothills No. 2 is 200 feet in the limestone at approximately 4,575 feet. Spooner No. 2 is over 500 feet in the lime at a depth of 5,550 feet. Royalite No. 19 is down 4,584 feet and 142 feet in the lime.

Other wells in lime are Royalite No. 21, with casing being cemented at 4,380 feet, Illinois Alberta No. 2 awaiting diamond drill rods, Home No. 3 in top of lime, likely to be operating before end of week.

Sunlight, one of the southerly wells of Turner Valley, entered the lower bentons at 1,150 feet.

Okalta Does 350 Barrels

Okalta No. 1 is doing 350 to 400 barrels per day recovery. In cooler weather this would be somewhat higher. Pressure is being adjusted to determine what amount would give maximum production. Okalta No. 4 will spud in Thursday, with Okalta No. 5 scheduled to start a week later.

Signal Hill No. 2 has gas showings at 3,175 feet.

Drilling will likely be resumed at Mayland No. 1 by the end of next week.

Progress in Waite Valley

It is estimated that Angus, one of the wells drilling in Waite Valley, will reach the Dakotas at a depth of 1,200 feet. It is now 415 feet in the lower bentons.

Richfield, on the same structure, is down 780 feet. Two other wells in the area immediately west of Turner Valley, namely, Outwest and Weymarn (formerly New Black Diamond) are making splendid progress. Outwest is at 1,780 feet and believed to be in the Dakota formation. New Black Diamond, which had showings of heavy crude around 1,600 feet, is down to the 1,700 foot level.

Drilling past lost casing, Mercury No. 1 is at 2,500 feet; No. 2 will likely be spudded in within a fortnight.

Norcon, at Morley, has resumed work, running the 12½ inch casing to a depth of 1,155 feet.

882 FEET IN WEEK FOR STERLING PACIFIC

Turner Valley Drilling Report Shows Rapid Progress

Two wells being drilled in Turner Valley under the supervision of Imperial Oil made more than 800 feet of progress in the week ended July 13, it is shown by report of the drillers. These were Sterling Pacific and Baltac, which were spudded in during the previous week and which, as at July 13, were down 1,160 and 1,050 feet.

Four other wells were deepened more than 100 feet in the week, and of the twenty wells reported on, sixteen made some progress. The report, compared with that of the previous week follows:

	Depth in feet July 6	Depth in feet July 13	Progress in wk.
Royalite 6	4,531	4,531	Nil
Royalite 12	4,730	4,798	68
Royalite 16	5,060	5,060	Nil
Royalite 19	4,522	4,566	44
Royalite 21	4,298	4,310	12
Royalite 23	3,685	3,811	126
Dalhousie 7	2,653	2,748	95
Foothills 2	4,515	4,550	35
Foothills 3	4,366	4,518	152
Foothills 4	2,871	3,060	189
Home 3	5,033	5,033	Nil
Home 4	4,060	4,267	207
N. W. Associated	5,273	5,347	74
Advance 5	3,451	3,451	Nil
Mayland 2	1,482	1,482	Nil
Mayland 3	183	448	265
Sterling Pacific	278	1,160	882
Baltac	245	1,050	805
Highwood 1	4,354	4,400	46
Bow River 2	2,685	2,740	55

WIREBOUND BOX HAS GOOD YEAR

$202 is Reported on 90,000 Shares of Class "A"

The first annual report of Canadian Wirebound Boxes, Limited for the year ended April 30, 1929 shows net earnings for the year of $243,231 or the equivalent of earnings of $2.02 on the 90,000 class A shares outstanding and $1.52 on the 40,000 class B shares outstanding. The A shares are entitled to cumulative dividends of $1.50 per share per annum and after a noncumulative dividend of $1 has been paid on the class B shares in any one year the two classes of stock participate equally, share for share, in any further distribution.

Current assets total $926,553 and current liabilities $103,901 which gives a working capital of $822,652. Fixed assets, after provision for depreciation of $28,125, total $790,108 and patents, lease, etc. are carried at $1,000,464. Total assets amount to $2,730,458. Deferred liabilities amount to $90,000 and consist of balance due on property which is payable in 1930, 1931 and 1932 at the rate of $30,000 per year. The class A and class B stock is carried at $2,388,255, a special surplus account at $23,000 and the surplus before deducting Federal income tax, 1929 period, is $125,303.

In a statement to shareholders, L. A. De Laplante, president of the company, outlines the history of the company and states that future prospects for the company are excellent. During the past year the company has acquired land adjacent to its Toronto plant and the operations of the Toronto plant can be immediately increased. The directors are considering plans for the extension of the company's operations into territory now being covered.

The quarterly dividends on the class A stock have been declared and paid regularly from the inception of the company and the initial dividend on the class B shares amounting to $1 per share was paid on July 1.

PROFIT AND LOSS ACCOUNT
(Year ending April 30)

	1929
Gross earnings	$273,526
Less:	
Depreciation	28,125
Expenses	4,848
Net profits	$240,553
Fire loss adj.	2,677
	$243,230
Less:	
Dividends	81,025
Interest adjust.	13,902
Trans. to spcl. surplus	23,000
Surplus	$125,302

Turner Valley Monthly Record Emphasizes Rapid Production Growth

Turner Valley Production, bbls., as Shipped to Refineries

1929	Crude Naptha Jan.	Feb.	Mar.	Apr.	May	June	Crude Oil Jan.	Feb.	Mar.	Apr.	May	June
Brit. Dom. No. 1	....	....	....	....	....	....	....	....	....	....	332	....
Calmont No. 1	....	....	....	....	....	....	....	137	....	....	....	....
Dalhousie No. 1	2555	....	630	1359	3337	276	....	....	....	....	....	....
Dalhousie No. 5	....	....	....	....	....	....	1729	1549	1208	1218	1794	1196
Dalhousie No. 6	....	....	534	492	539	521	446	536	71	....	....	....
Foothills No. 1	....	....	....	....	....	....	2300	2128	1979	2130	2218	2509
Foothills No. 2	....	....	....	....	....	....	167	....	....	....	....	....
Home No. 1	....	4862	17,578	20,921	22,163	30,557	828	2290	744	268	99	....
Home No. 2	....	....	....	....	709	....	722	1098	109	764	1534	3329
Ill.-Alberta No. 1	2694	2347	2079	2097	2058	1652	....	....	....	....	....	....
McLeod No. 1	....	1914	....	....	....	....	....	....	....	....	....	....
New M-Segur No. 1	....	....	....	....	....	....	416	167	646	....	3129	4614
Okalta No. 1	....	....	....	....	....	....	194	193	....	196	2036	1571
Regent No. 1	....	....	255	521	1079	1914	2617	886	228	5729	8734	10500
Royalite No. 1	60	141	60	....	....	....	....	....	226	629	....	....
Royalite No. 4	17310	14952	15979	16087	14161	11220	....	....	....	....	....	....
Royalite No. 7	2441	2096	2329	2199	2179	2423	....	....	....	....	....	....
Royalite No. 8	39	....	....	4002	8054	5601	....	....	....	100	....	....
Royalite No. 9	....	....	795	695	643	282	805	805	132	....	....	....
Royalite No. 10	....	....	....	....	....	....	194	63	157	124	100	137
Royalite No. 11	....	....	....	....	....	....	264	98	215	100	110	186
Royalite No. 12	....	....	....	....	....	....	303	....	46	....	....	....
Royalite No. 13	....	....	245	216	214	124	....	....	....	....	....	....
Royalite No. 14	....	....	....	744	1573	501	....	....	370	414	....	....
Royalite No. 15	....	....	....	....	....	....	697	2950	687	440	555	218
Royalite No. 17	716	908	878	271	4216	6082	20	....	....	....	742	55
Royalite No. 18	....	142	5686	5300	4595	3597	....	135	525	....	....	300
Royalite No. 19	....	....	....	....	....	....	....	....	....	....	58	....
Royalite No. 20	....	....	....	....	....	....	....	....	126	784	827	557
Royalite No. 21	....	....	....	....	....	....	....	....	....	....	1353	386
Spooner No. 1	....	1052	627	....	....	....	828	....	....	608	1571	1098
United	....	....	....	....	....	....	....	....	692	799	922	588
Vulcan No. 1	161	....	223	....	....	....	....	....	....	....	....	339
Total	25976	28414	47838	54904	62520	64749	12530	12941	8553	14303	25782	27374

Total production of crude naphtha 1929 (to July 1)	284,401 bbls.
Total production of crude naphtha 1928	410,623 bbls.
Total production of crude naphtha 1927 (approximately)	223,945 bbls.
Total production of crude naphtha 1926 (approximately)	200,000 bbls.
Total production of crude naphtha 1925 (approximately)	169,000 bbls.
Total production of crude oil 1929 (to July 1)	101,483 bbls.
Total production of crude oil 1928	70,734 bbls.
Total production Turner Valley 1929 (to July 1)	385,884 bbls.
Total production Turner Valley 1928	481,357 bbls.
Total production Turner Valley 1927	332,132 bbls.

1925 was first year of production of naphtha, Royalite No. 4 giving entire amount, as it also did in 1926. In 1927 Illinois-Alberta No. 1 contributed approximately 5945 bbls., and Royalite No. 4 contributed the balance of approximately 218,000 bbls. In 1928 Royalite No. 4 contributed 199,000 bbls., Royalite No. 7, 30,000 bbls., Royalite No. 8, 40,000 bbls., Dalhousie No. 1, 19,700 bbls., and Illinois-Alberta No. 1, 31,755 bbls.

Unfavorable Report Expected on Kaolin

Ontario government is expected to report shortly on the china clay deposits of Northern Ontario. It is expected that the report will show that the Kaolin, or china clay deposits along the banks of the Mettagami River, are yet to be proven of commercial value.

Three years ago this summer, two engineers from Toronto University made investigations for the Provincial Government on clay and coal deposits along the Mettagami and Missinabi Rivers. Samples were taken, and analysis made, but the official report has not yet been published.

Later the Provincial Government sent a second party in to investigate these clay deposits, but their report on the Kaolin deposit has not been made public.

These china clay deposits have attracted a great deal of attention, owing to their reported magnitude and purity. The extent of the deposit has not been proven, the only drilling at depth being done with a churn drill, which is quite unreliable. It is almost impossible owing to the nature of the deposit, to take samples by means of a core drill.

It is claimed by well informed authorities that it is only a secondary deposit, contains considerable iron impurities at different horizons and in any event would have to be washed to remove the silica sand, which is associated with the Kaolin.

It is surmised that the government reports have been held up, hoping that development of this deposit by private interest would prove it of commercial value. The Kaolin consumed in Ontario at the present time is imported largely from England and the Southern States, large quantities are not only being used in the making of coated papers, but in the manufacture of porcelain insulators and other chinaware products.

Flour, Rubber and Sugar Show Higher Activity

From Our Own Correspondent

MONTREAL.—Three new indices of production just released by the Dominion Bureau of Statistics show increased activity for this time of the year. Flour production for the month of April (latest available) is running ahead of similar figures a year ago, while the cumulative figures for the first four months of the year show that 1929 production to-date is over 500,000 barrels ahead of 1928.

Sugar manufactures for the month are 5,500,000 lbs. ahead of May, 1928, which is the first time this year that production has exceeded 1928 figures. The cumulative figure for the first five months stands at 253,000,000 lbs. as against 292,000,000 lbs. for the first five months of 1928.

The most substantial advance, however, is in the item "rubber imports." Cumulative figures for the first five months of the year show imports at 50 per cent higher than for the first five months of 1928, and the May importations are considerably higher than in either 1928 or 1927.

Commercial Failures Show 25 Per Cent Increase

From Our Own Correspondent

MONTREAL.—Commercial failures during May, 1929, jumped 25 per cent as compared with 1928, according to a report of the Dominion Bureau of Statistics. The total amount of liabilities involved, however, was only slightly higher than those for May, 1928. The figures are as follows:

	Amount	Number
May, 1929	$2,294,000	185
May, 1928	2,288,000	148
April, 1929	2,523,000	174

Comparing the five economic areas of Canada, little change in the proportion of failures as compared with a year ago was shown in the Maritimes, Prairie Provinces and British Columbia. In Quebec the number of failures increased by 60 per cent over May, 1928, and in Ontario the percentage increase was 23. By far the largest number of failures were among trading establishments, which furnished 101 failures out of the 185, as compared with only 57 in May, a year ago.

C.N.R. Officially Take Over Quebec, Montreal & South

From Our Own Correspondent

MONTREAL.—The Canadian National Railways have officially taken over the lines and physical assets of the Quebec, Montreal and Southern Railway and hereafter will operate the lines as part of the National system.

The lines cover a distance of 191 miles from St. Lambert to Sorel, Nicolet and Fortierville and from Bellevue Jct., St. Hyacinthe and Noyan. The lines make connection with the Canadian National Railways at St. Lambert, Nicolet, St. Gregoire Jct., Fortierville, St. Hyacinthe, Lemogne and Noyan; and the Montreal and Southern Counties Railway, a subsidiary of the Canadian National, at Rougemont and St. Angele; and with the Central Vermont and Lemoyne and with the Rutland at Noyan and with the C.P.R. at Iberville.

Vickers Get Contract for New Ford Hotel

From Our Own Correspondent

MONTREAL.—A structural steel order amounting to about $125,000 has been received by Vickers, Ltd. The order calls for the fabrication and erection of about 1,000 tons of steel in connection with the new Ford Hotel which is to be erected shortly in this city. This division of the Vickers plant has been busy of late, as a result of a determined drive on the part of the management a short time ago to build up that end of the company's business.

Drilling Report for Wainwright Oils

The following report of progress made by oil wells in the Wainwright, Ribstone and Vera fields in Alberta is supplied by the Wainwright Board of Trade:—

WAINWRIGHT OIL FIELD

Admiral No. 1—Derrick and setting up rotary machinery.
Anwood-Dome No. 1—2,275 ft. Water trouble—oil and gas showings, good sand.
Anwood-Dome No. 2—Rotary derrick erected.
Beaumont (Brandon Syndicate)—Rotary derrick and setting up rotary equipment.
Bethwain No. 1—Erecting rotary derrick and setting up rig.
Daugherty Petroleums No. 1—Rotary derrick erected, machinery ordered.
Edmonton-Wainwright No. 1—2,275 ft. Producing 25-35 bbls. crude per day to refinery.
Fabyan Petroleums No. 1—1,990 ft. Drilling out obstruction.
Fabyan Pete No. 2—2,730 ft. Oil and very heavy gas flow—950 rock pressure.
Hargal No. 1—Location and material for derrick on hand.
Hargal-B. P. No. 1—2,038 ft. Gas and oil.
Hargal-B. P. No 3-B—2,259 ft Producing 35 bbls. crude to Assoc. Refinery.
Hargal-B.P. No. 4—2,072 ft. Oil and gas.
Lloyd's Petroleums No. 1—Rotary derrick.
Maple Leaf No. 1—Commercial gasser—to town of Wainwright.
Maple Leaf No. 2—Derrick—arranging to drill.
Mid-Canada No. 1—Derrick.
National Exp.—Gas, cement.
Onalto No. 1—350 ft. Three towers with standard equipment.
Onalto No. 2—Location.
Peninsular Petroleums No. 1—Rotary derrick.
Sasko-Wainwright No. 1—2,242 ft. Producing 45 bbls. 20 Be. gravity cr...
Sasko-Wainwright No. 2—Derrick erected, arranging for rig.
Senior Oils—Location.
Toronto-Wainwright—Location.
Toralto—Location.
Wainwell No. 1—2,215 ft. Fishing job waiting special tool.
Wainwell No. 2—2,038 ft. 40 million feet dry gas expected; commercial.
Wainwell No. 3—2,072 ft. Oil and gas
Wainwell No. 4—2,251 ft. Crude oil probable 100 bbls. or better on pump.
Wainwright Pete. No. 1—Derrick.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)—1,833 ft. Crude oil, pumping and testing probable 100.
Glenbow Oils—Location.
Imperial Oils No. 1—3,489 ft. Reported abandoned tools in hole.
London Ribstone No. 1—2,433 ft. Testing back on formation
Oil Producers—Location
Oxville—Location.
Pinnacle No. 1—Location.
Ribstone No. 1—2,056 ft. Abandoned.
Ribstone No. 2—2,750 ft. Drilling in lime, 500 feet.
Ribstone-Wainwright—Location.

VERA

Unity Valley No. 1—2,925 ft. Shut down—oil showings.
Unity Valley No. 2—3,000 ft. Shut down—oil showings.

Celtic Knitting Company Form New Subsidiary

From Our Own Correspondent

MONTREAL.—An initial dividend of 15 cents a share, payable on September 1 to shareholders of record August 15, has been declared by Celtic Knitting Company.

The capital structure of this company was changed last year to 27,000 no par value common shares, the original shareholders retaining 14,500 shares as representing their interest and the balance sold to a Montreal investment house, to provide additional working capital to take care of an increasing volume of business.

Celtic Knitting has recently formed a subsidiary company under the name of Nordic Hosiery Limited to manufacture full fashioned hosiery. Land has been purchased at Granby, and the contract has been let for the first unit which will comprise a building 90 by 105 feet. It is the intention of the directors to add additional units from time to time as business warrants.

Quebec Telephone Co. Buy Two Local Firms

From Our Own Correspondent

MONTREAL.—Further extensions and expansion is being undertaken by the Quebec Telephone and Power Company and to that end the directors, at a recent meeting, voted a substantial sum to defray expenditures.

The company announces that it has acquired three subsidiary companies since the first of the year, including People's Megantic Telephone Company, operating 400 stations; St. Ephrem Telephone Company, with 190 stations; and St. Joseph de Beauce Telephone Company, 56 stations; all adjacent to the Corporation's lines.

With the linking up of these three additional organizations, the management of Quebec Telephone and Power Corporation expected a further improvement in earnings. For the year ended December 31, 1929, the management has estimated gross earnings at $200,555 and $121,555 net.

Canada Northern Power Earnings Record Increase

From Our Own Correspondent

MONTREAL.—Earnings of Canada Northern Power Corporation for the current year show a healthy increase over those recorded a year ago. For the twelve months ending May 31, 1929, gross earnings totalled $3,130,843, against which operating and maintenance expenses totalled $920,057, leaving net earnings of $2,210,786. In the preceding twelve months period gross earnings totalled $2,892,981 and operating and maintenance expenses $854,662, leaving a balance of $2,038,318.

Consolidated Secretary

LOUIS TASSE,
of the Montreal Mining brokerage firm of Labelle and Tasse, who was elected secretary-treasurer of the recently incorporated Consolidated Mining and Oil Exchange of Montreal.

Dairy Authority

E. T. LOVE,
manager of Woodland Dairy of Edmonton, an authority on Western Canada's dairy industry, who recently addressed a Toronto meeting on this subject.

Broughton Coal Purchased by English Bondholders

From Our Own Correspondent

MONTREAL.—Acting for British prior lien bondholders, Hanson Bros. Inc., this week purchased Broughton Coal Co., fifteen miles from Sydney, N.S., for $25,000. It had been rumored that Dominion Coal were the purchasers.

The property which has been idle ever since its creation some years ago is known as a "ghost town" having been planned on an extensive scale but having proved a failure almost from the first. The town is virtually deserted except for a watchman. The purchase was more or less a formal step in winding up the project.

Montreal Mortgage Fix Date for Exchange of Securitie[s]

From Our Own Correspondent

MONTREAL.—July 16 is the last d[ate] fixed upon by the directors for th[e] exchange of bonds for preferred a[nd] common shares of Montreal Mortga[ge] and Discount Company. Exchange to be made on the basis of four pr[e]ferred shares and one common sha[re] for each $100 bond surrendered. Aft[er] July 16 the bondholders will have [no] other right in respect of their bond[s] than to receive from the trustee cer[]tificates for the preferred and commo[n] shares to which they may be entitled.

Federal Government Issues Timber Reserve Estimate

From Our Own Correspondent

MONTREAL.—The latest available estimate places Canada's forest resources at 224,304,000 cubic feet of standing timber, which is capable of yielding 424,637,000 feet board measure of sound lumber and 1,121,993 cords of pulpwood, ties, poles and other smaller products. With the population of the Dominion estimated at 9,519,000 in 1927 this represents a per capita supply of 23,564 cubic feet of standing timber to provide an average per capita consumption for use alone of over 269 cubic feet.

Alistair Ross and Company Branch Out to Maritimes

From Our Own Correspondent

MONTREAL.—Alistair B. Ross and Company, investment bankers, announce the appointment of Vroom and Arnold Limited as their correspondents and distributers for New Brunswick. G. Heber Vroom and John H. Moore, president and secretary treasurer respectively, of Vroom and Arnold Limited, which was established in 1869, are well known throughout the province.

NOW IT'S

THE ROBERT SIMPSON MONTREAL LIMITED

FORMERLY THE JOHN MURPHY COMPANY LIMITED

TODAY the Murphy store carries a new name—a name which needs no introduction, for it stands high in the merchandising world as well as the national and civic life of Canada. In 1904, the Robert Simpson Company Limited purchased this business and for twenty-five years has guided its progress and now it assumes direction in name as well as in fact.

Now, This is SIMPSON'S, MONTREAL

A change in name, but not in ownership, policy or management. The sound principles of fashion-rightness, honest quality, fair prices and studied service, which have governed this business since the late John Murphy started it in 1867, will continue right on.

The thriving Montreal of to-day will appreciate the magnitude of operation which characterizes Simpson activities, their enterprising methods of store-keeping and important market connections, both Canadian and foreign. Adjoining the present store is a gaping excavation from which will soon arise a new store building unsurpassed for beauty, shopping comfort and convenience.

The success of the Simpson store in Toronto justifies the expectation of big things from this new store, and we give positive assurance it will be worthy to be called SIMPSON'S, Montreal.

Brokers Give Opinions On Short Selling

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Mr. Ferguson Calls Report Of Kamiskotia Ry. Premature

Boston Creek Offers Considerable Promise As Copper Producer

Amity, Patterson, Trethewey-Ossian and Pondokis Are Active

ORE IS DEEP SEATED

Barry-Hollinger Opens Up Good Widths of High Grade at 1,500 Horizon

From Our Own Correspondent

BOSTON CREEK.—The best possibilities for properties located in the Boston Creek area are at depth. This is the first time it has been possible to point to this condition with any degree of certainty. Heretofore, hopes were entertained that improvements would be noted as depth was attained, but it is only recently that work at the Amity and Barry-Hollinger disclosed more definite indications of such a condition being general throughout the camp.

At the Barry-Hollinger, results obtaining at the 1,500-ft. level are more favorable than those obtained on any other level so far developed in the mine. The values at this mine are found in the quartz. At the upper levels the quartz was found in comparatively small quantity in a wide schisted zone. The schist itself does not carry gold.

As work has been carried to greater depth, a greater amount of quartz has been noted in the break, a big improvement was noted at the 1,375-ft. level, but the lower or 1,500-ft. level is by far the most promising so far disclosed.

Good at 1,500

The break referred to is close to 50 feet in width. At the 1,500-ft. level about 100 feet of drifting has been completed—all in ore. Slashing has been started along the south wall of the drift which has been opened up across a width of between 10 and 12 feet over a length of more than 40 feet. Throughout this section there is a high average grade. One channel assay shows $16.50 per ton across 11 feet, while another shows $21.75 per ton across 12 feet. The west face of the drift is very rich in visible gold.

Despite the fact that a width of 10 to 12 feet has been disclosed by the work so far completed, this does not represent the true width of the gold-bearing quartz. At one point a drill hole has been driven six feet into the south wall of the drift and this still shows quartz. At this point the drift is 10 feet in width. Therefore, the width of the quartz material, including that indicated in the drill hole, is 16 feet. How much greater width will be disclosed remains to be seen.

Amity to Deepen Shaft

Unlike the Barry-Hollinger, the Amity is a copper proposition. Chief operations are centred on a zone which is known to extend for miles. Work has been carried to a depth of 600 feet and three sections of ore have been disclosed. These occurrences do not parallel each other as various reports would indicate, but are all located in the same zone to the east and west of each other. The largest deposit is 25 feet by 20 feet. This contains a good average grade.

An interesting condition in connection with the Amity, and which applies to other properties located on the same zone, has to do with the manner in which the chalcopyrite occurs. The zone referred to consists of iron formation. At various points this is cut by right angle quartz veins. It is in the vicinity of where

(Continued on page 20)

Pope Yeateman Has Examined Malartic

Pope Yeateman, of the firm of Yeateman and Berry, consulting engineers, of New York, has completed his examination of the Malartic Mine. Mr. Yeateman was assisted in the examination by Andrew Walz. Mr. Walz spent two weeks at the property, and Mr. Yeateman a week. A complete examination of all the workings was made, the official sampling rechecked, and some 300 independent samples made. In addition a number of short diamond drill holes were put in to check previous diamond drilling. It is believed Mr. Yeateman's report and his recommendations will be submitted to the Malartic directors in the course of the next ten days.

Sherritt-Gordon Engineers Study New Mine Plants

Messrs. William Dunn and Mr. Mott of the Sherritt-Gordon engineering staff have just concluded an extensive inspection tour of the milling plants of the Consolidated Smelting and Mining Co., at Trail, and Kimberly, B.C., the Utah Consolidated Co., and the Bunker Hill & Sullivan plant in Arizona. The latest improvements in mill design and construction were noted and are to be embodied in the big Sherritt-Gordon mill, construction of which will be started this fall.

At this present rate of progress it is believed the first train in over the 42-mile branch line from Cranberry Portage to the Sherritt-Gordon mine will reach the property July 26. It will carry the heavy steel frame work for the five-compartment working shaft.

PIONEER IS BUSY BLOCKING OUT ORE ON THREE LEVELS

Complete Report on Operation Will Be Submitted by Oct.

Pioneer Mining Corporation is carrying on extensive development work on the Jubilee break of the Cooper property in Michipicoten, and the work of blocking out ore is in progress on the 2nd, 3rd and 4th levels. Diamond drilling is being done on the 4th level to test out the ore possibilities below this horizon, and this is to be followed by the sinking of a winze.

The 20-ton test mill which has been in operation since March is still being used for bulk sampling to test out metallurgical problems the ore affords, and it is probable that these tests will be continued for another month at least to permit of further research.

No work has been done on the Minto property for the last two years. Some 60,000 tons of ore have been blocked out here, having a value of between $600,000 to $700,000, which should prove a considerable asset when the mine-making possibilities of the Cooper property have been definitely worked out.

McINTYRE ADDS TO EARNINGS IN FIRST QUARTER

Net Earnings Before Depreciation Total $441,180, an Increase of $6,696

STOCK HITS NEW LOW

Buying Public Completely Ignore Splendid Position Company Now Commands

The quarterly earnings statement of McIntyre-Porcupine Mines for the three months ended June 30, 1929, the first quarter of the fiscal year, show net earnings before depreciation of $441,180, an increase of $6,696 over the same period last year. Gross income amounted to $1,062,611, which after deducting costs including development, of $592,499, left net earnings of $470,112, as compared to $456,504 for the corresponding quarter last year. Deductions of $28,932 were made for taxes.

On the basis of last year's write-off for depreciation this item for the quarter would amount to $88,775, deducting this amount plus the quarterly dividend of $199,500 would leave $152,905 to carry forward to the previous surplus of $3,809,536, making a total surplus of over $3,900,000.

The progress made by McIntyre has not been reflected in the present market with the stock at $15, selling at its lowest level since 1924.

There are several contributing factors responsible for McIntyre's market action apart from the general trend of the market.

Perhaps the most outstanding is the black eye given the entire Porcupine Camp by the Hollinger fiasco. The slump in this leader, has detracted the trading public from Porcupine stocks to a very large measure, and the fact that McIntyre adjoins the enfeebled giant on one side and the Coniaurum on the other, has had a detrimental effect on McIntyre as a market favorite.

In addition, the increase in mill tonnage and in dividends that has been anticipated in some quarters for some time, but which the directors so far have refused to consider, has also had a cooling effect on McIntyre's popularity. The last two factors, however, would not have very much weight if McIntyre was located, say in the Kirkland Lake camp. It is believed that if McIntyre were located anywhere else but Porcupine, public enthusiasm at the progress made would be reflected in large measure and the stock a strong favorite.

Close followers of the market who are content to bide their time, are applying the old rule of "buy when the other fellow sells" and it is said considerable McIntyre stock is finding its way into strong hands.

At its current price the stock is returning a yield of over 6½ per cent, its cash surplus is over $3,900,000, and its ore reserves over $16,000,000.

Much of the dead work connected with the sinking of the new No. 11 shaft and connecting it to the vein system on the different levels from 3,875 feet upwards, has been completed and the present year should see important additions made to ore reserves.

There seems to be little doubt but that a remodelling of the present mill, or the building of a new one must come as a matter of necessity in the near future, but McIntyre's strong financial position would indicate that this expense can be readily borne without impairing present earnings. To sum up well informed opinion, McIntyre affords much promise as a long hold purchase at present prices.

ALICE ARM SURVEY TO BE CONTINUED BY DOM. PARTY

Important Strikes Are Being Reported From the District

From Our Own Correspondent

VICTORIA, B. C.—R. Bartlett, with his assistant, J. J. Fairley, of the Dominion geological survey, has resumed his survey of the Alice Arm field, incomplete at the suspension of operations last fall, five U. of B. C. students being of this year's field party. Effort will be made to complete work in the district this season, so that a map may be produced showing the location of all the creeks, the elevations of the mountains, etc. Work has been begun on the hills east of Silver City, in the Lime and Roundy creeks' sections. Later on the party will shift to the upper Kitsault country and complete last season's undertaking. Weather conditions permitting, the residue of the season will be devoted to surveying the Illiance River valley from Copper Creek to the Illiance-Naas divide. The whole of the active part of the district will then have been accurately mapped.

Latest developments reported from the Alice Arm area are that F. F. Clark and John Reid are making progress with their radiore prospecting of the Homeguard property, where a new strike has recently been made by the Dalhousie people, now in control. This discovery was above where the great boulders of copper ore are, and is considered of major significance. The width of the ore vein has not yet been determined; the ore is similar to the Dolly Varden quartz and carries considerable copper values. This is the second new discovery on the Homeguard this year.

An important strike also is reported on the Esperanza property, in which Prince Rupert men are principally interested. P. E. Peterson, M.E., of the Utility Mines No. 1 Ltd., which company is developing the Tiger property, is making a close examination of that property for eastern interests, as well as of the Climax, also controlled by the Utility concern.

Vipond Offers Attraction As Speculative Purchase

Company Has Doubled Ore Reserves During Past Year—This, Plus Liquid Assets, Equals Present Market Value

By ADRIEN E. RICHARD

Vipond Mines is considered by many followers of the mining market to be offering considerable promise as a speculative purchase at the present time. The stock is selling at just about the same price it was some six months ago at around 80 to 85 cents a share, and the trading public seems to have completely ignored the change in the picture at the property.

Vipond at the present time is producing around $75,000 a month, and earning a profit of about $30,000. In the past six months the ore reserves have been more than doubled, and exploration is being carried out at two or three promising sections at which the results to be obtained have not been definitely ascertained from the work done to date, but of which the management is quite hopeful.

Vipond's fiscal year ends July 31, and while it will be probably September before the annual report is made public, it is anticipated it will be the most satisfactory one submitted shareholders in some time, if not in the history of the property.

The following table sets out the tonnage treated by the mill and the value of the bullion produced during the past year. The figures for the first three quarters are official, those for the last quarter have been estimated by "The Financial Post." They denote very clearly the progress Vipond has made during the past year.

Quarter Ending:	Tons Milled	Value of Bullion Produced
Oct. 31, 1928	23,013	$179,800
Jan. 31, 1929	23,841	189,000
April 30, 1929	26,357	209,500
July 31, 1929 (estimated)	27,000	220,000
Total	100,211	$798,300

It has been estimated that Vipond's net profits for the present year, after deducting mining and milling costs, will amount to some $300,000. This added to last year's surplus of current assets over current liabilities of $399,430, would represent a total of nearly $700,000 in liquid assets, equal to approximately 30 cents a share on the 2,500,000 shares outstanding.

Known ore reserves it is thought will be equal to another 50 cents a share, which would give Vipond an intrinsic value of about 80 cents a share, the price at which the stock is now selling.

It is believed the annual report will show a doubling in both cash surplus and ore reserves. In view of this, and with the encouraging results the present development work is unfolding, the future outlook for the company is particularly bright.

Vipond has another string to its bow on which shareholders are counting, together with Pioneer Mining Corporation, Keeley Silver Mines, and Huronian Belt, it is financing prospecting parties who are searching for new properties. At the present time these field parties are engaged in proving up some gold claims in the Crow River district, and a copper property near Port Alberni on the west coast of Vancouver Island.

What Brokers Say About The Public Selling Short

A suggestion that the members of the Standard Stock and Mining Exchange educate the general public in the idea of short-selling was urged by Attorney-General Price at a banquet tendered on the occasion of the recent official opening of the new Standard Stock and Mining Exchange.

The attitude of several brokers in regard to this phase of marketing was canvassed by "The Financial Post," and their comments are set out below:

F. J. Crawford & Co.—"There seems to be a general impression on the part of the public that short selling is prohibited on the Standard Stock and Mining Exchange, this is entirely wrong, our house has never made any distinction, and has always welcomed any short selling orders any of our clients have cared to entrust to us. The commission is the same, and it would mean much more business, if more people sold short."

Stobie Forlong & Co.—"Lots of our clients sell short and we are glad to get their orders. We never advise a client to sell either long or short. We will say when we consider a stock is selling too high however, but our policy is to give our clients all the information we have on any particular stock, and leave it to their judgment as to what course they should pursue. We have quite a substantial clientelle on the short side of the mining market."

D. S. Paterson & Co.—"We haven't been taking any short sales. We would be very glad to do so if Mr. Price would provide us with the proper facilities for getting the stock. The situation here is entirely different to that in New York, there they have a central loaning post, where stocks can be borrowed to cover short sales. It is true a certain amount of stock could be borrowed for a limited amount of time from other brokers but where would the stock be secured if everyone started selling short?"

As to brokers selling short against their customers, we do not believe this is the general practice. As far as buying long or selling short goes, it makes no difference to us, we get our commission either way, and it would mean more business.

We do not believe, however, that the general public appreciates what short selling means. It works much faster than the long end and in the case of short selling, margins must be increased and a credit balance maintained over and above the value of the stock. A client who wished to play the market both ways, would have to maintain two separate accounts entirely independent of each other. It would also mean two chances of losing money against one at present. A great many followers of the market play hunches, on the long end if the market goes down it is always possible to pay for the stock and take delivery and wait for better prices. On the short end it is not possible to buy the stock, but more stock must be bought to cover."

Premier Says Kamiskotia Ry. Report is Premature

It has been reported that an important announcement regarding the proposed extension of the Temiskaming & Northern Ontario Railway into the Kamiskotia district is to be made by the Ontario Government in the near future.

Questioned as to the truth of the report, the Premier, the Hon. Howard Ferguson, informed "The Financial Post," that the government has, and has had for some time, a staff of experts studying the possibilities of the Kamiskotia district. Experts not only on mining, but on lumbering and agriculture have been employed, and Kamiskotia's possibilities for permanent settlement have been carefully investigated.

"The situation is still being studied," he stated, "and until the complete report has been submitted, and carefully considered, no action will be taken by the government."

"The report is somewhat premature," he concluded.

Newbec is Most Active On Standard Exchange

Newbec was the most active stock on the Standard Stock & Mining Exchange during the past week, a total of 244,735 shares were traded. The price ranged from a high of 46½ cents to a low of 41½, the closing price.

Arno ranked second with a total trading of 208,100 shares. The price range was 41 high, 32 low, 37 close. A total of 86,700 shares of Baldwin changed hands, within a very narrow price range of from 3½ to 3 cents.

KEELEY CONSIDERED GOOD SPECULATION AT CURRENT PRICE

Cash Assets Exceed Current Market Value Placed on Shares

LOOK FOR NEW MINE

Production Likely to be Kept at 50,000 Ounces Monthly for at Least Half Year Yet

Production from Keeley Silver Mines for the month of June amounted 56,000 ounces as compared to 45,000, ounces for May. A particularly bright feature of the Keeley development has been the picking up of the continuation of the famous Woods vein. This was encountered about 600 feet nearer than had been expected, and has been opened up for a distance of 30 feet. Work to date has not sufficiently progressed to determine its importance but the result so far have been quite encouraging.

Cash Assets High

Although there has been comparatively little trading in Keeley, the stock offers considerable attraction at its present price of around 45 to 50 cents, when it is remembered that the company has current assets of some $1,200,000 of which $1,020,000 is represented by cash or bonds.

This represents an equity of 60 cent a share behind each of Keeley's 2,000,000 shares of $1 par value, all of which are issued.

Keeley's production has been falling off since 1925 and it has been generally conceded that the mine's life was nearing its end, but it is believed there is sufficient ore in sight at the present time to maintain a production of about 50,000 ounces a month for the next six months. A monthly output of 50,000 ounces has been the basis of operation for some time past, and further new developments have enabled this standard to be maintained considerably longer than it was once thought possible.

There is always the chance of new ore being opened up which may permit of this output being continued indefinitely, and should the downward continuation of the Woods vein be found to be consistent, Keeley may even increase this figure.

In the meantime the monthly returns from mill production are sufficient to take care of the costs of present development work on the upper contact, as well as the exploration work on the lower contact where the downward continuation of the Woods vein was found.

Look for New Mine

Interest from the company's investments is being devoted to a search for new properties which the company is carrying on, in partnership with the Pioneer Mining Corporation, Vipond, and Huronian Belt, the expenses of the prospecting parties being shared jointly by all four.

These parties at the present time are working on claims in the Crow River district in Northern Ontario, and on a copper deposit near Port Alberni on the west coast of Vancouver Island.

In summing up the Keeley situation it will be seen that while the stock is undoubtedly speculative, it offers a good run for the money. The Keeley property itself is putting up a hard battle. So far it not only has refused to take the count, but has shown sufficient life to indicate there may be a considerable kick in the famous old silver producer yet. At the same time the fact that the prospecting campaign is being carried on by a company of unquestioned integrity and long mining experience, assures the speculator that the money devoted to exploration work will be spent wisely, and that only those properties which offer a reasonable chance of developing into producing mines will be considered.

KIRKLAND GOLD HAS NOT YET REACHED ORE EAST OF DYKE

Probably Be Two Months Before This is Done

From Our Own Correspondent

KIRKLAND LAKE. — Operations at the 3,600-ft. level of the Kirkland Lake Gold Mines have not encountered ore to the east of the diabase dike, as various reports would indicate. "The Financial Post" correspondent has secured official information to the effect that work will not reach the section which lies between the Teck-Hughes boundary and the dike which has dipped into the Kirkland Lake Gold, for another two months at least.

Ore has been encountered, however, in the vicinity of the shaft. This is the downward continuation of the main vein. Drifting has disclosed good widths and the ore is being sent directly to the mill.

Meantime, work continues on the downward continuation of the orebody which was first discovered at the 2,225-ft. level. As announced some time ago in "The Financial Post," the vein shows a length of 600 feet at the 2,725-ft. level. Drifting since completed at the 2,850-ft. level has opened up a length of 500 feet and the face continues in ore. Work has only nicely started at the 2,975-ft. level and has been in ore for 50 feet. On the upper levels, the ore shows an average of between $15 and $18 per ton across widths which average about 10 feet.

The drill hole being driven toward the Chaput-Hughes was stopped before passing out of Kirkland Lake Gold's territory. Shaft sinking below the 3,600-ft. level is to be started about the latter part of next week and the Chaput-Hughes territory will be explored from a lower level.

Thinks Sudbury District Has Greater Possibilities Than Many Other Camps

Large Sections of Nickel Range Still Await Intensive Exploration

OPERATORS ARE BUSY

Present Extensive Use of Nickel Now Offers Chance to Small Companies to Make Good

Watch the Sudbury Camp, there will be more activity there, more discoveries made, and more mines proved up during the present summer than in any other section in Canada, stated a well-known mining man in conversation with The Financial Post.

The mining man has been following developments in all sections of Canada, but to him Sudbury holds more attraction than any other. He sees no reason why the wealth of the Frood, the Creighton, or the Worthington may not be equalled, perhaps surpassed, by the discoveries that will result in the present season's activities along the rim of the Sudbury Basin nickel-copper range. Along this rim and particularly along the offsets, he says, fortunes are waiting the operators who are willing to spend the money to open up the properties and disclose their hidden wealth.

Smelters is Drilling

While the International Nickel Co. is concentrating on mine development on its different properties, other powerful operators are busy trying out the possibilities of nickel-copper deposits in other sections of the Sudbury nickel-copper range.

Consolidated Smelters is drilling the Browse Estate property in Levack Township.

Mincor Exploration and Development Co., The Mining Corporation of Canada subsidiary, has secured good reactions from a dip needle survey carried out on a property it has under option in Drury Township and this is to be followed up by diamond drilling.

McVittie-Graham is continuing its diamond drill campaign at Moose Lake, while Sudbury-Nickel and Copper has drills on several properties under option, including the old Strathcona property. Sudbury Basin is still drilling at Vermillion Lake, and smaller companies including Sudbury Offsets, Sudbury Crater, Sudbury Ore, Denisson Copper and others are carrying on surface exploration.

Sudbury's attraction as a field for mineral exploration is at once apparent when it is remembered that the International Nickel Co. has already tied up sufficient property to command its undivided attention for many years to come, and that these properties include but a small section of the potential ore deposits lying along the basin's rim.

The majority of the operators are hoping to find copper ore, or at least nickel-copper ore in which the copper content will be high. Inter-

(Continued on page 20)

Central Patricia Co. Gets Good Results

"Recent results from diamond drilling have been very encouraging," an official of the Central Patricia Mines informs "The Financial Post." The last three diamond drill holes which were sunk along the ore zone were spaced 100 feet apart, he states, and cut the vein at an approximate depth of 250 feet. The drill cores indicated an average width of 6 to 8 feet, the values running from $6.40 to $30 in gold. Drilling is proceeding along the ore zone, and the new set-up has been spaced 100 feet from the last hole put down.

Walter Woods, the company's consulting engineer, is now on the property studying the situation.

Weighted Index Shows Rise in Mining Stocks

The weighted index number of 17 mining stocks, computed by the Dominion Bureau of Statistics on the base 1926 equals 100 was 110.4 for the week ending July 11, as compared with 100.4 for the previous week, according to figures released today by the Dominion Bureau of Statistics.

Eleven gold stocks fell from 73.6 to 73.3. Gold-copper stocks represented by Amulet and Noranda rose from 293.8 to 302.0. Four silver and miscellaneous stocks rose from 69.7 to 70.0.

MINES OFFICIALS ARE TAKING HAND IN WOODBINE WORK

Government Engineers to Examine Property; Court Action Launched

From Our Own Correspondent

VICTORIA, B. C.—The Provincial Mines Department has assigned one of its engineers to make a thorough examination of the Woodbine property, with a view to assist in straightening out the tangled affairs of the company. This official's report will be awaited with interest by Woodbine shareholders, whose hopes have recently again been raised by publication of the smelter returns from sample shipments of ore sent to Trail. As to these it is officially pointed out that although picked ore show highly favorable smelter returns, this does not warrant conclusions that ore is to be found in commercial quantities.

Negotiations are reported under way toward securing the use of the Hyder Lead Mines Inc., mill for handling the Woodbine ore. An effort also is being made to recover from J. B. Watson, former president of the company, cash and shares which it is claimed by the directors should have been left in the treasury. An action in this direction has been launched in the Vancouver courts.

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Rouyn's Production May Exceed $20,000,000 Mark By End of Present Year

Noranda's Annual Output Will Likely be Over $18,000,000—Many Other Properties Show Promise—Future of Camp Looks Bright

From Our Own Correspondent

ROUYN.—By the end of the current year, the mines of the Rouyn district will be producing at a rate of about $20,000,000 annually, and there are good enough prospects for $2,000,000 per month before the close of 1930. The greater part of this production will be from the Noranda operation which development has been nothing short of sensational. It is only one year and a half since smelter operations commenced, yet production has already been worked up to a rate equal to nearly $1,000,000 per month, and before the beginning of 1930 this will probably have increased by about 50 per cent. In other words, approximately two years after the blowing in of the smelter, the operation will have been established on a producing basis of about $18,000,000 annually.

Perseverance Brings Success

The lack of mining has played an important part in the ore developments, but good management and competent direction of affairs have been mainly responsible for the operations achievements.

Other promising and important discoveries have been made in the Rouyn district, but so far there has been none discovered which can be compared reasonably with the Horne. It should be borne in mind, however, that on surface the Noranda Mines offered little encouragement. The discovery which caused the first rush to the section was that of a quartz vein frozen in the granite formation, but carrying spectacular showings of gold.

Work on this vein resulted in disappointment. Work was then commenced on a wide deposit which yielded values of around $5 per ton in gold on surface. A shallow shaft was put down but this failed to locate the downward continuation of the values. Had vision and courage been lacking, operations would probably have been suspended. However, a gossan covered area on the Horne claim had, through former sampling, yielded low values in gold—too low a grade to be of importance but sufficient under the circumstances to encourage further work—and exploration of the showing followed.

Indicated Ore Over $80,000,000

The tapping of this apparently unimportant occurrence meant the tapping of a fortune. High-grade ore in the form of chalcopyrite and gold was disclosed. Hopes soared. The work which followed resulted in the development of 1,000,000 tons of ore averaging around $25, above the 300-ft. horizon. Diamond drilling below that depth, however, was less encouraging. Nevertheless, the plan of development was proceeded with, and the manner in which high-grade stringers first made their appearance in the shaft at a depth of around 800 feet, followed by more massive high-grade ore, will go down as history. Indicated ore is now estimated conservatively at over $80,000,000, while the next report of the enterprise will undoubtedly show a much higher reserve.

With such history attached to Noranda itself, it is little wonder that those controlling properties on which promising mineralization occurs, under favorable geological conditions, are very hopeful.

Newbec Looks Promising

At the Newbec, the chief surface showing consists of a fracture zone containing a small stringer of chalcopyrite. However, at a depth of 125 feet, not only has ore been disclosed in the fracture zone, but widths of from 7½ to 17½ feet carrying around 10 per cent copper have been determined outside the fracture. The length, of course, is as yet undetermined, while the downward continuation of the ore outside the fracture has not yet been encountered at the 250-ft. level. Geological conditions are exceptionally favorable, however, and the Newbec is considered one of the most promising prospects in the Rouyn area.

To determine the trend of the ore, from the 125-ft. level downward, it may be necessary to sink a winze. Such form of development would quite probably save considerable time in that the vein has undoubtedly been faulted considerably. The deposit may have been faulted some distance to the south or to the west. In event of this, it will be very difficult to locate at the lower horizons, through lateral work. A diamond drill could be used to good advantage, but a winze directly in the ore would appear to be the more economical and satisfactory way of determining quickly the exact trend of the deposit.

Regardless of further discoveries, Newbec will contribute to some extent to the future production of the Rouyn camp. The high-grade so far developed can be shipped directly to the Noranda smelter. Meantime, the development of further ore in other favorable sections of the property or the locating of the downward continuation of the ore so far developed, will increase the importance of this operation's standing accordingly.

Is an Important Producer

Waite-Ackerman-Montgomery is already contributing to production records at a rate equal to more than $1,250,000 annually. Shipments are made regularly to the Noranda smelter and profits, before allowing for depreciation and overhead, are equal to about $65,000 monthly. The concern is assured of production for three years or more, while continued development may be expected to add further to reserves. Recent operation has disclosed new ore, apart from that originally known to exist, and this fact has opened a big field of promise.

Find High-Grade Gold

Granada-Rouyn has found gold ore in commercial quantity and is demonstrating that the future of the district does not depend wholly on the development of base metals. An ore length of 350 feet has been determined at the 625-ft. level, while the large part of this has, in sampling, yielded average values of close to $30 per ton across the width of the drift. The face continues in ore while work at the 375 and 500-ft. levels is also in high-grade. To what extent Granada will contribute to future production of the camp remains to be seen, but it is encouraging, at this time, to see a gold producer in the enterprise.

Amulet is to have a concentrator which may permit production at the rate of close to $2,500,000 annually and appears assured of a good margin of net profits. Reserves are estimated at over $10,000,000, while there are reasonable possibilities of these being added to through further exploration and development.

Quemont Mining Corporation is another of the outstanding mining operations in the district and is proceeding with diamond drilling and lateral work at the 500 and 900-ft. levels. Geological conditions are identical with those of the adjoining Noranda mine and there are good prospects of important developments through this work in due time.

Other Good Prospects

Other properties which offer promise through aggressive and detailed exploration include those controlled by Osisko Lake, Towagmac, Stadacona, Duprat, Corona, Aconda, Area, Gilbec, Don Rouyn, Arntfield, Rhyolite (now controlled by Noranda), Clericy, Brownlee, Mary Jane and others.

In the surrounding sections, including Dasserat, Montbray, Duparquet, Destor, Abana section, Cadillac-Malartic-Fourniere and Siscoe areas, there are numerous promising prospects. Siscoe is already producing, while several million dollars in ore has been indicated at the Abana.

The field of activity continues to spread and it is reasonable to expect other discoveries of copper and gold. With regard to the possibilities of other important orebodies in the original section of the district, it is not believed that all the plums have been located, and there are thought to be bright prospects for those controlling claims in close proximity to the groups on which the principal discoveries have been made.

Malartic Situation is Reported Unchanged

The situation at Malartic Mines is practically unchanged in so far as underground development is concerned officials of the company inform "The Financial Post." Further additions have been made in diamond drilling to the large body of low grade ore but so far the drills have not succeeded in picking up the high grade enrichment that would assure the success of Malartic as a producing mine.

Representatives of the firm of Yeateman & Berry, outstanding consulting engineers of New York are now examining the property but their report will not be available for a month or two.

Bunker Hill & Sullivan Pays Regular Dividend

Total dividend disbursements of Bunker Hill & Sullivan Mining & Concentrating Co., operating the great mine of that name in the Coeur d'Alene district of Idaho, and interested through its subsidiary the Treadwell-Yukon Mining Co. in the Errington Mine of Sudbury and the Wernecke Mine of Mayo, Yukon, were brought up to $44,538,538 by payment of the June dividend of 75 cents a share, amounting to $245,250.

Operating revenue before depletion or depreciation for the first five months of the year was $1,632,017 or about $375,000 above dividend requirements. This company has distributed regular dividends over an unbroken period of 35 years.

Astoria Rouyn Mines Report Favorable Results Secured

Astoria Rouyn is securing encouraging results from exploration work carried out on the McElroy property in the Boston Creek camp according to J. G. Siprell, mining engineer in charge of developments. Mr. Siprell states the shaft has reached a depth of 90 feet. This was sunk on No. 3 vein which was 3½ feet wide at surface. Copper values were secured all the way down the shaft, until porphyry was encountered. The shaft has passed through this and is again in ore. A grab sample taken from the bottom of the pit assayed 5.6 per cent copper.

Mr. Siprell states the property well warrants further exploration work as in addition to the No. 3 vein, two other veins have been uncovered, 1,300 feet apart, in what appears to be a well-mineralized zone.

Astoria has suspended operations on its Rouyn properties for the present, and is closely following results obtained by nearby operators.

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BUCHAN'S MINE HAS DEVELOPED LARGE ORE BODY

Deposit is Already Regarded as Outstanding Lead, Zinc Deposit

HAS 40 YEARS' LIFE

Many Other Operators Are Actively Developing Other Newfoundland Properties

While the eyes of Canadians in general are turned toward the development of the big base metal deposits of the Hudson Bay Mining & Smelting Co., and the Sherritt-Gordon in Northern Manitoba, and the large lead-zinc deposits of the Pend Oreille and Reeves Macdonald on the Pacific Coast, a huge deposit which already ranks among the world's great ore bodies, is quietly being developed almost at their very doors comparatively unnoticed. This is the Buchan's mine of Newfoundland operated by the American Smelting and Refining Co., jointly with the Anglo-Newfoundland Development Co., a subsidiary of the powerful Northcliffe interests of England.

In the few short years the Buchans Mining Co. has been in operation, since 1926 in fact, five big ore bodies have been developed by electrical prospecting, diamond drilling and underground work so as to enable the company to estimate the indicated tonnage at in excess of 6,000,000 tons. The average assays of this ore has been estimated as gold .03 oz., silver 3.25 oz., copper 1.4 per cent, lead 7.65 per cent and zinc 17.85 per cent.

Have Forty Years Ore

The tonnage, stated A. H. Guest at the annual meeting of the Anglo-London Anglo-Newfoundland Development Co., representing as it does nearly 40 years life at capacity of the present mill, justifies an enlargement of the mill to approximately 1,000 tons daily, or about 300,000 tons a year, while the cost of the mill, power and other enlargements would quickly be returned in decreased operating costs.

The largest ore body developed to date is the Lucky Strike. A shaft has been sunk here to a depth of 400 feet, and more than 4,750,000 tons of ore indicated.

Already Shipping Concentrates

The ore is being handled by the mill at the rate of 500 tons a day, and shipping of copper concentrates to Perth Amboy, U.S., and zinc concentrates to Belgium has been in progress since last fall. The company has its own 22-mile railroad to link up with government railway, and has its own shipping pier at Botswood on the north coast of the island where the concentrates are loaded on steamers for export.

"The Financial Post" was the first to point to the possibilities the central mining belt of Newfoundland afforded, and as a result the extensive mining development now going on is predominantly Canadian. In addition to the Buchan's company, a number of other mining organizations are carrying on surface exploration and diamond drilling.

Eastern Mines and Holding Co. is working on a property adjoining it on the east, and the Millertown Basin and Newfoundland Mining Co., together with Old Colony Mines operating in the same area, are reported to be finding ore bodies similar to the Buchans.

In addition to the 5,000 acre block it owns here, Old Colony is also working on a 48,000 acre block at Exploit River.

The Lindsleys have optioned a group of claims at Powder Lake and an old copper mine at Tilt Cove as well. The copper property serves to draw attention to the fact that in the old days Newfoundland ranked sixth among the world's copper producers, and the workings of many of the old mines are still to be found along the Notre Dame Bay Coast.

The United States Smelting and Refining Co. is reported to have taken up a large block of ground from the Swedish-American Co., and a syndicate headed by Andre Dorffman and interests closely allied with the McIntyre-Porcupine, are reported to have proven up over two and a half million tons of ore grading 2½ per cent copper at Gull Lake.

Babine Bonanza Has Cut High-grade Ore Shoot

T. S. Davey, engineer in charge of operations at the Babine Bonanza mine at Smithers, B.C., has wired the Toronto head office the latest results obtained in development work in the new "C" ore body.

Mr. Davey's wire states. "Assays from the last 15 feet of raise above "C" tunnel average 51.5 ozs., silver 23 per cent lead, 18 zinc, total value $71.40 per ton over width of vein."

Report Aconda is to Drill Property Adjoining Amulet

Aconda Mines is reported to have dropped its options in the Kamiskotia area, and concluded its diamond drilling campaign in Duparquet Township. It is now proposed to center activities on the company's block of ground adjoining Amulet's "C" block.

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ARROWHEAD MINES DEVELOP BROWNELL

Will Sample Property and Sink Shaft. Surface Outcrops Are Encouraging

According to the latest news received at head office of Arrowhead Consolidated Mines from the company's Brownell property, in Joannes township, Que., preparations for a programme of systematic sampling is nearly completed. Meanwhile, the ground around the mouth of Test Pit No. 1 has been cleared off, preparatory to the putting in of a collar and the erection of apparatus to be used for hoisting. The pit has been enlarged to standard two-compartment shaft size, and sinking will be proceeded with simultaneously with the sampling of the rest of the vein exposures.

Surface examination of the showings on the Brownell to date have shown the veins to be apparently all in the same shear zone, which strikes across the property in an east-west direction. The veins are of whitish quartz containing inclusions of tourmaline and, in places, much free gold, along with a considerable amount of sulphide mineralization in the form of pyrite, mispickel and chalcopyrite.

During the earlier exploration work carried out by the Brownell interests, preparatory to the taking over of development by the Arrowhead, a high grade orebody 125 feet in length containing, according to the estimate of Robert Hoffman, the geologist, ore of an average value of $50 to the ton, was uncovered. The ore was in quartz vein, and the schistose wall rock of mineable width. The nature of the quartz and the country rock, Mr. Hoffman said, showed the characteristics of a deep-seated deposit.

Camp accommodation has been provided for a large crew and all the supplies necessary for the season's work have been taken in to the property.

DIRECTORS REFUTE DEROGATORY RUMORS

Oregon Copper Board Issues Official Progress Statement

The executive of the board of directors of the Oregon Copper Company have issued a statement which is declared necessary in view of the fact that misrepresentations of the true state of the company's affairs have been made. The following paragraphs are excerpts from the statement:

"The present prospects of the property are brighter than at any other time in its history. The company is amply financed, has sufficient cash in its treasury to complete the development programme now under way, and has a sufficient amount of treasury stock and other securities on hand to continue development work or prepare the property for milling operations, as may be determined upon the completion of the present programme."

"The company's crew has, during the past nine months, numbered from eighty to one hundred and twenty employees, and at the present time eighty-five are engaged in the prosecution of the development programme, which consists of sinking the Balm Creek shaft from the No. 5, or 450-foot level, to the 1000-foot level, sinking the Poorman shaft from the No. 3, or 290-foot level to a depth of 560 feet below the shaft collar, and driving a long drift between the Balm Creek and the Poorman workings."

Central Manitoba Fees

The transfer fees to be charged by the Central Manitoba Mines for the issue of new certificates will be 25 cents, it was recently announced. Changes in the Manitoba companies' act empowered mining corporations with provincial charters to make charges for transfers of stock.

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RESUME MILLING AT SILVERSMITH

From Our Own Correspondent

VICTORIA. — Definite discovery of the Silversmith vein on the 1,300 level of property is announced. Resumption of milling by the Silversmith, after 18 months' new development, was recently forecast by John B. White, of Spokane, head of the five mining companies controlled by the White family. The latest announcement as to Silversmith reads:

"In the upper levels 60,000 tons of ore should be available for milling. This available ore has been added to by the location of ore on the 1,100-foot level and the 1,200-foot. Nothing has been done, however, toward opening up these levels from the shaft, as all work has been centred on locating the vein and the ore on its downward continuation from the shaft on the 1,300-foot level. The vein has now been located after much effort on the 1,300-foot level, and ore should soon be encountered on this level in the vein. Apparently a dyke unknown of before has pushed the vein to the south of this level. A crosscut driven 253 feet south of the shaft encountered the vein on the other side of the dyke. Conditions now are favorable for opening up a tonnage of ore from the levels run from the shaft. With added ore reserves available in these levels, the capacity of ore to be mined daily can be increased over and above the past production record of the mine. Work now centres on drifting on the 1,300-foot level with a view to opening up the known ore bodies in their downward continuation.

Jay Copper Mines Sold to New Holding Company

From Our Own Correspondent

MONTREAL. — Jay Copper Mines, Limited, has been sold to Calconda Company. The basis of the exchange of stock has not yet been decided, and it is expected that shareholders of Jay Copper will retain their present shares for the next year.

The capitalization of Jay Copper consists of 5,000,000 shares of common stock with a par value of $1. The company owns a property in the Rouyn district. Prospecting and a radiore survey has been carried out and a shaft has been sunk to a depth of 500 feet.

In addition to the acquisition of Jay Copper, Calconda Mines has also purchased Selkirk Canadian Mines for 410,000 shares of stock, thus the capitalization of Calconda consists of 820,000 shares of no par value issued.

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OILS	Bid	Asked
East Crest	2.40	2.60
Nordon Corp.	2.25	2.40
Sentinel Oil	...	1.25
Sunlight Oil	...	1.75
MINES		
Astoria Rouyn	.06	.09
Anglo Sudbury	...	.80
Bobjo	.25	.27
Cobalt Contact	.14	.16
Chibougamau Units	...	110.00
Sudbury Nickel and Copper	.70	.74
Telluride	...	.20

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Gibson's Fortnightly Mining Review, published semi-monthly.

HORSE SHOE GIVES GOOD VALUES WHEN CHANNEL SAMPLED

Engineer Reports Favorably on Possibilities of Old-time Producer

Considerable mining activity is in evidence in the Lake of the Woods district this summer. This, one of the oldest gold mining camps in the province, has again attracted the attention of mine operators and several companies are engaged in opening up the old workings of the pioneers and resampling the old ore shoots that have lain idle for many years.

In addition prospectors are active in this area, and several promising new finds are reported to have been made. The Lindberg brothers are credited with having opened up some outcrops from which spectacular gold assays were obtained, and another important strike is said to have been discovered on Manitou Island.

Perhaps the most important development now in progress in the Lake of the Woods district itself, is that at the old Regina Mines property, which is now being developed by Horse Shoes Mines. The old shaft and lateral workings have been dewatered, the mining plant rehabilitated and resampling is now in progress.

C. W. Dalby, the engineer in charge, has reported favorably on the property, and his findings are in accord with reports previously made by Frank Robbins and Frank Williams, two consulting engineers who examined the property some time ago.

All three express the belief that further development work will disclose a considerable volume of commercial ore. Mr. Dalby estimates there is already a known ore reserve of 6,500 tons of $24 ore, as disclosed by his examination of the abandoned workings.

Get Good Assays

It is understood that Mr. Dalby recommends the extension of the various drifts with the object of placing a large body of ore in sight, after which steps will be taken toward installing a modern mill. Over 3,700 feet of lateral work has been carried out, and all of this drifting.

The old workings have been carefully resampled by Mr. Dalby and the samples forwarded to the provincial assayer for analysis. These assays were taken from the 7th, 8th and 9th levels, and the average of the values, as computed by a prominent mining man, gave an average in the neighborhood of $15 across a width of better than 5 feet.

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Falconbridge Now Drifting on 1,000

Falconbridge Nickel has completed its first crosscut into the orebody on the 1,000-ft. level. It is stated the crosscut showed a width of 20 feet at a point 700 feet east of where good ore was intersected in diamond drilling. Drifting operations have now been started on this level.

MONTREAL CAPITAL IN BABINE DISTRICT

Babine Silver King and Lorraine Silver-Copper Optioned

From Our Own Correspondent

VICTORIA, B.C.—Montreal interests have optioned the Babine Silver King Mining Co.'s thirty-two claims and the ten claims of the Lorraine Silver-Copper Mines Ltd., in the rich Babine range, twenty miles from Smithers. The option calls for $200,000, which will give the easteners control, and an expenditure ultimately of $1,000,000. The eastern financial group is the same that financed the Mountain Boy, and Pat Daly, of Premier and Big Missouri fame, who put through the Mountain Boy deal, represents these Babine properties in negotiations to complete the deal.

The late James Cronin pioneered mining in the Babine twenty years ago. The two properties now in the limelight are near the original Cronin properties, and considerable development work, surface and tunneling, has been done and some ore shipped. Development to date disclosed large veins of extraordinary length and depth containing surprising values, and all government reports on the properties are optimistic.

Col. W. W. Foster, D.S.O., president of Pacific Engineers Ltd., is also president of Lorraine Mines Ltd., his fellow directors being Col. W. S. Buell, W. Metzembaum, B. F. Messner, P. J. Higgins, A. T. Harrer and F. T. Crowe. On the Silver King board are Harrer, Messner, Higgins, and A. M. Howe and George McBain.

Good Progress Being Made on Georgia River Plant

Steady progress is being made with the freighting and installation of machinery at the Georgia River Gold Mines on Portland Canal below Sewart. At the mine the engine-room site has been cleared and graded and the concrete for the engine foundations has just been poured. The plant will consist of two oil engines operating two air compressors delivering 360 cubic feet of air per minute.

For the time being work underground is being carried on by hand at an average progress rate of 65 feet per month on the southwest vein. The results so far obtained from this work are considered satisfactory, as in the last 100 feet driven on the vein the general average of samples taken every five feet on the vein was $39.60 per ton. These values are chiefly in gold, the silver content being about two ounces to the ton, with lead averaging two per cent.

Teck's Results Show New Unit May be Needed

From Our Own Correspondent

KIRKLAND LAKE.—With work at the 25th or 3,000-ft. level of the Teck-Hughes having disclosed the main break as having a width of close to 100 feet and with more than 25 per cent of that width comprised of good grade ore, the belief grows that another unit of at least 300 tons daily capacity will be added to the mill in the near future.

However, a number of drifts have been started on the vein at that horizon and results to be obtained accordingly as these are driven forward will go a long way toward an early decision.

Meantime, drifting is being proceeded with as rapidly as possible at the 20th level. So far the work has been inconclusive. While the results do not compare with those obtained in the crosscut at the 25th level they have been very similar to those secured on the level above. The lean section encountered was expected.

Work is well under way at the 21st and 22nd levels but results here are also inconclusive, as yet. A comparatively large amount of information from these levels, including the 20th and 25th, should be available within the next few weeks.

The old mill continues the handling of ore from the upper levels and will probably not be started on the treatment of tailings for several months, possibly more than a year. This unit is handling ore at the rate of 275 tons daily while the newer equipment is operating at the rate of close to 650 tons daily. With output running at this rate, between 900 and 925 tons daily, there are good indications that the enterprise will show production of over $5,000,000 for its fiscal year ending August 31st.

Says Lorne Gold Has 60,000 Tons Indicated

A. G. Langley, M.E., M.I.M.M., for many years resident engineer for the British Columbia government in the Kootenay area, now associated with "The Financial News" of Western Canada, who has recently completed an examination of the Lorne mine, in the Bridge River district, British Columbia, says that in the King Vein alone there is indicated 60,000 tons between the lower adit and the lowest upper workings which can be mined at profit. While there are good possibilities for development of important ore shoots in other veins, he says it is as yet too early to estimate positive tonnage. He adds that the property is under efficient management and good value is being obtained for expenditures.

BOSTON CREEK OFFERS PROMISE AS COPPER CAMP

(Continued from page 18)

these quartz veins cross the zone that the ore occurs.

Above the 300-ft. level, sufficient ore has been developed to feed a 50-ton mill for one year's continuous production. However, erection of a concentrator may not be undertaken until such time as further exploration and development is carried out at greater depth. In view of this, it would not be surprising to witness the commencement of sinking operations from the 600-ft. level, with the 1,000-ft. horizon as the objective, in another month or so. Diamond drilling will also be undertaken to the northwest.

Three car loads of ore were shipped about one month ago and while these contained considerable waste rock from the walls of the drift, returns from the smelter show a content of four per cent copper with 1½ ounces of silver per ton.

At the Patterson Copper, two machines are working double shift. The work is proceeding at the rate of over 400 feet per month. Operations are being carried to the east and west at the 125-ft. level, east and west at the 250-ft. level and south at the 500-ft. level. The work at the 125 and 250 is being carried along the continuation of the zone which occurs on the Amity, while the crosscut at the 500-ft. level should encounter the zone some time in the near future.

Two shoots of ore have been disclosed at the 125 and 250-ft. levels. One of these shows a length of 55 feet while the other shows a length of 25 feet. The ore is usually quite high in grade. The condition here is similar to that at the Amity. Namely, where quartz veins cross the iron formation there is a concentration of chalcopyrite.

To the southeast, the Trethewey-Ossian is preparing for exploration and development on the continuation of the same break. Machinery has been ordered and is to be installed by the close of the current month. A shaft has been completed to a depth of 20 feet, by hand steel, and this is to be continued to the 125-ft. horizon and possibly to the 250-ft. level. A three-ft. vein of good grade material has been disclosed through surface work and hopes are entertained that this will show greater width at depth. Some high-grade has been sorted but no shipments will be made until more ore is developed.

At the Mindoka, about one mile to the southeast of the Trethewey-Ossian, a shaft has been driven to a depth of 100 feet. This was driven on one of two known veins. Meantime, another shaft has been started, by hand steel, on the second deposit. Results so far obtained have been encouraging.

A small plant has been installed at the Astoria Rouyn, three or four miles northeast of the Barry-Hollinger, and a shaft is being driven to a depth of 100 feet. Results here also have been encouraging.

The Gold Hill suspended operations July 10th. Results obtained at the 1,100-ft. level were more favorable than those secured at the upper levels and the suspension was probably due to lack of funds.

Ventures, Ltd., dropped its option on a group of claims to the north of the main section.

Recent developments at the Barry-Hollinger have reflected very favorably on the O'Donald property which adjoins the Barry on the west. The main break of the Barry is believed to extend into the O'Donald and underground development of this group will quite probably be undertaken in the near future. The No. 1 vein, toward which the Barry-Hollinger is now crosscutting, was originally discovered on the O'Donald. It was later traced across the boundary and one of the richest surface discoveries in the Boston Creek area was made at a point about 200 feet from the line between the two properties. In addition to good possibilities through the development of its gold-bearing veins, the O'Donald offers reasonable promise of important copper developments.

With the iron formation being replaced by pyrrhotite in the main "copper-break" of the Boston Creek area, and with a more complete replacement of pyrrhotite by chalcopyrite as depth is attained, the outlook for the camp as a copper producer is quite promising. Also, with the very favorable results recently obtaining at the lower level of the Barry-Hollinger, the outlook for the development of gold in important quantity, is more favorable at the present time than for some time past.

City of Toronto

Population	585,628
Assessed value of Rateable Property, (1929)	$967,371,437
Revenue from Taxation, 1929 (Estimates)	$28,580,930
Revenue Other Than Taxation, 1929 (Estimates)	3,525,902
Area of City	26,454 acres
Tax Rate, 1929	31.5 mills
Building Permits, 1928	$51,607,188

Funded Debt Statement
July 2nd, 1929

Gross Funded Debt		
Sinking Fund Debentures	54,531,601	
Instalment Debentures	114,186,852	168,718,453
Less:		
(1) Specially-rated and revenue-producing debts—net (Transportation, Hydro, Waterworks, Canadian National Exhibition, Ratepayers' Share of Local Improvements, etc.)	92,175,099	
(2) Sinking Fund	20,736,897	112,911,996
NET GENERAL DEBT		55,806,457

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $967,000,000.

The City of Toronto is the second largest city in Canada with an urban and suburban population exceeding 800,000. It is the greatest manufacturing city in the Dominion as a result of the combination of superb rail and water connections and cheap electric power. It is also a leading financial, educational and distributing centre.

The City of Toronto never renews or refunds any of its obligations and in conformity to this established practice has, since January 1st, 1919, retired over $82,000,000 of debt, of which $18,000,000 was extinguished before maturity.

Mining Stock Quotations

Week Ending June July 15

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 8 (or last)	High for week	Low for week	July 1
$1	3.90	1.28	Abana	1.68	1.70	1.60	1.60
1	.26	.04½	Aconda	.13½	.14	.09½	.10
None	1.84	.55	Aladdin	1.10	.60	.55	.60
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00½	Algonquin	.00½	.01½	.00½	.00½
1	.48	.22	Amity C.	.24	.25	.22	.22
1	3.75	1.00	Amulet	1.25	1.24	1.15	1.16
1	.28	.05¼	Ankerite	.05¼	....	....	....
1	.13½	.00½	Apex	.01¼	.01½	.00½	.01¼
1	.21	.05	Area	.15	.15	.14	.14
1	.04½	.01	Argo. Con.	.01	.02	.01	.02
1	1.75	.16½	Arno	.32	.41	.32	.37
1	.07	.06	Astoria	.07	.06½	.06¼	.06¼
1	.03	.00½	Atlas	.01	.01	.00½	.01
1	.08	.01½	Baldwin	.04	.03½	.03	.03
1	.44	.25	Barry Holl.	.27	.30	.27	.28
None	4.50	2.75	Base Metals	4.00	4.40	3.90	4.20
None	.38¾	.10	Bathurst	.10	.14	.10	.14
25c.	.06¼	.02	Bayview	.03	.02½	.02½	.02½
5s.	5.75	4.05	B'Wana	5.25	5.30	4.98	5.00
1	.72	.42	Bedford	.55	.55	.48	.48
1	.60	.25	Bidgood	.33	.33	.27	.27
1	2.41	.75	Big Missouri	1.52	1.54	1.40	1.40
None	.03½	.01	Boischatel	.01¼	.01¼	.01	.01
1	.28	.22	Bobjo	.27	.26	.22	.25
1	.06¾	.06	Brett Trethewey	.06¾	....	....	....
None	.18	.12	Brownlee	.15	.25	.14	.19
1	.15	.04	Buckingham	.04	.04½	.04	.04
None	.25	.07	Bunker Hill	.11	.11	.10	.10
None	.13½	.13½	Cal. Flin Flon	.13½	....	....	....
1	.35	.05	Cambro	.11	.12	.12	.12
None	1.50	1.10	Canam Metals	1.25	1.25	1.20	1.25
1	.06	.05½	Can. Kirk.	.06	.05½	.05½	.05½
1	.10	.02	Can. Lorraine	.02	....	....	....
1	.10¾	.03	Capitol R.	.03	.04	.03	.04
1	.10	.05½	Capitol S.	.06	....	....	....
1	.40	.28	Castle Tre.	.35	.35	.30	.35
1	.80	.32	Cen. Man.	.48	.50	.45	.47
.	.30	.24	Cen. Patricia	.26	.28	.24	.25
1	.10	.07	Chaput H.	.07	.09	.07	.09
None	125.00	100.00	Chib. Pros.	101.00	103.00	102.00	103.00
None	.40½	.09	Clericy	.10½	.11	.09	.09
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	35.00	Coast Copper	52.00	51.00	49.50	50.00
1	.19	.14½	Cobalt Con.	.16½	....	....	....
1	.03¼	.01	Col. Kirk.	.01	.01	.01	.01
1	1.18	1.02	Columario	1.18	1.17	1.12	1.12
5	2.60	1.10	Coniagas	1.45	....	....	....
5	2.50	.25	Conjaurum	.36	....	....	....
25	575.00	370.00	Cons. Smelters	403.00	400.00	390.00	400.00
25	.32½	.10	Cork Prov.	.12	.11	.10	.10
1	.04	.01	Corona	.01	.01	.01	.01
1	.19	.01	Crown Res.	.01¼	.02	.02	.02
1	.10	.10	Destor	.10	....	....	....
None	11.00	8.25	Dome Mines*	9.80	10.35	9.85	10.00
1	.02	.00¾	Dom. Kirk.	.01½	.01¼	.01¼	.01¼
1	.12	.02	Don. Rouyn	.06	.02	.02	.02
1	.35	.03	Dunkin	.03	.05	.04	.04
1	.07	.02	Duprat	.06	.05½	.05	.05
1	.60	.55	Duthie	.56	....	....	....
1	.02½	.00½	Everett	.00½	.00½	.00½	.00½
1	16.15	5.15	Falconbridge	13.75	14.00	13.50	13.50
1	.05	.01	Federal Kirk.	.01	....	....	....
5	6.25	5.70	Fran Can.Gen.	6.25	6.25	6.25	6.25
1	2.00	1.75	Do., Def.	2.00	....	....	....
1	12.00	4.50	George Cop.	10.20	10.75	9.30	10.15
None	.16	.16	Gilbec	.16	....	....	....
1	2.00	.81	Golconda	1.05	1.17	1.10	1.17
1	.19	.04¾	Goldale	.07	.09	.05½	.06
1	.09¼	.02	Gold Hill	.01½	.01¼	.01¼	.01¼
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.05½	.06½	.05½	.06½
1	.50	.06	Graham	.09¼	.09	.08	.08½
50c.	1.00	.34	Grandview	.43	.43½	.42	.42
1	.36	.14	Granada	.26½	.28	.25	.25
1	.05	.01	Grover Daley	.01½	.03	.03	.03
1	.35	.07	Harker	.13	.13	.11	.13
None	.06	.01	Harvie Exp.	.05	....	....	....
100	70.00	70.00	Hillcrest, c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.01¼	Hilltop	.02	.02½	.02⅛	.02⅛
5	10.00	5.30	Hollinger*	5.60	5.70	5.50	5.60
1	1.46	1.00	Howey Gold	1.09	1.09	1.02	1.02
None	23.00	16.40	Hudson Bay	17.00	17.00	16.75	17.00
1	.10	.03	Indian	.06	....	....	....
None	73.00	40.50	Int. Nickel*	52.00	52.00	49.00	49.25
1	.40	.05	Jackson M.	.10	.09	.07	.07
1	.65	.34	Keeley	.42	.50	.43	.45
1	.03	.00½	Keora M.	.01	....	....	....
1	.00½	.00½	King Kirk	.00½	....	....	....
1	.06	.01	Kirk. Hunt.	.01	.01	.01	.01
1	1.92	.80	Kirk. Lake	.85	.95	.86	.90
1	.19	.04	Kirk. Prem.	.04	.08	.04	.08
1	.07	.02½	Kirk. Townsite	.05½	.07	.07	.07
20c.	.30	.10	Koot. Flor.	.14	.15	.13	.15
25c.	.56	.30	Koot. King	.34	.34	.32	.33½
None	.03	.03	La Rose	.03	....	....	....
1	27.60	18.75	Lake Shore*	25.50	26.25	25.75	25.90
1	.12	.02	Laval	.02½	.05¼	.03½	.04½
1	.14	.01	Lebel Ore	.04	....	....	....
1	.03	.00¼	Lorrain C.	.02	.01	.00½	.01
1	.01	.01	Lorrain T.B.	.01	....	....	....
10c.	.28	.10	Lucky Jim	.12	.12	.11	.11
1	.30	.15	Macassa	.16	.23	.20	.20
1	1.14	.24	Malartic	.26	.28	.24	.24
1	.15	.11	Malrobic	.15	....	....	....
None	1.80	.75	Mandy	.82	.80	.75	.78
None	.76	.30	Man. Basin	.34	.38	.32	.32
1	.05½	.03½	Marriott	.03½	....	....	....
1	.70	.36	McDougall	.48	.48	.47	.48
1	.30½	.16	McKinley	.30½	....	....	....
5	24.00	15.25	McIntyre*	15.75	15.75	15.25	15.50
1	.50	.35	McMillan	.39	.50	.50	.50
1	.03	.00½	Millcrest	.00½	....	....	....
5	6.05	3.75	Mining Corp.*	4.05	4.25	4.00	4.10
1	.19	.03	Mint Ore	.07½	.05	.05	.05
1	.30	.04½	Moffatt Hall	.05½	.05½	.05	.05½
1	.06	.02	Moneta	.05	....	....	....
1	.03½	.02	Montreal R.	.02	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.05	.06¼	.05	.05⅞
1	.72½	.45	Moss	.48	....	....	....
1	.68	.06	Murphy	.10	.09	.08	.08½
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.45	.46½	.41½	.43
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.50	Nipissing*	2.75	2.80	2.70	2.75
50c.	.82	.56	Noble Five	.62	.64	.62	.62½
None	70.00	47.00	Noranda	61.25	61.25	58.50	58.60
.	1.05	.39	Nor. Canada	.45	.42	.39	.39
None	.68	.24	Old Colony	.32	.30	.26	.26
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.25	Oregon Cop.	.25	.26	.25	.25½
.	1.05	.35	Osisko	.45	.54	.47	.47
None	.24	.18	Patterson Cop.	.24	.20	.20	.20
1	.07	.03	Pawnee Kirk.	.03½	.04	.03	.03
1	17.00	4.65	Pend Ore	5.80	5.80	5.25	5.25
1	.28	.11½	P. L. Cobalt	.20	.28	.20	.26½
1	.10	.01	Picard	.01	.01¼	.01	.01¼

Par Val.	Range 1929 High	Range 1929 Low	Company	Close July 8 (or last)	High for week	Low for week	July 1
1	.68	.31	Pioneer	.43	.42	.39	.40
1	1.65	1.00	Pioneer Gold	1.45	....	....	....
1	.03½	.01	Porc. Crown	.01	....	....	....
1	.03	.01	Porc. Keora	.03	.01	.01	.01
50c.	.82	.33	Porter Idaho	.53	.53	.45	.45
None	.07	.01½	Potter Doal	.02	.02¼	.02	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem Gold*	1.60	1.74	1.55	1.65
1	.03	.00¾	Preston	.01	....	....	....
.	1.25	1.00	Quemont	1.00	1.05	1.00	1.00
None	4.75	1.25	Reeves McD.	1.85	1.85	1.70	1.76
.	19.50	16.50	Rhodesian	19.30	....	....	....
1	.05	.01¼	Ribago	.02¼	.02¼	.01¼	.02
1	.06	.02	R. Montbray	.05	.05½	.05	.05
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.22	Rufus Argenta	.27	.29	.25½	.29
1	.73	.30	Ruth Hope	.38	.39	.33	.38
1	.25	.20	Salmo Mal.	.25	.21	.20	.20
None	.26½	.10	San Antonio	.16	.17	.13	.13
1	9.90	6.50	Sherritt G.	7.95	8.00	7.55	7.75
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.59	.65	.58	.63
20c.	.09	.08	Slocan King	.09	....	....	....
25c	.33	.05	Slocan Ramb.	.10	.10	.10	.10
50c.	.70	.22	Snowflake	.40	.44	.40	.40½
1	.03	.01	So. Keora	.01	.03	.02½	.03
None	.15½	.07	Stadacona	.08½	.10	.08	.08
1	.93	.12	St. Anthony	.17	.17	.15	.17
None	13.75	7.50	Sud. Basin	9.10	9.25	8.75	8.80
1	.08½	.01½	Sudbury M.	.02	....	....	....
1	.10½	.03	Sud. Contact	.04	.03¼	.03¼	.03¼
1	4.50	2.00	Sunloch	2.25	2.25	2.05	2.25
1	2.55	.85	Sylvanite	.85	.90	.87	.90
.	.78	.59	Sudbury Nic.	.72	.78	.68	.68
1	.24	.14	Tashota	.15	....	....	....
1	10.25	7.30	Teck Hughes*	8.55	8.60	8.40	8.50
1	.30	.20	Telluride	.20½	.20	.20	.20
1	.02¼	.02¼	Temiskaming	....	....	....	....
1	.50	.10	Thom. Cad'c.	.12	.12	.10	.10
50c.	.62	.26½	Topley	.28	.29	.27	.27
1	2.50	.90	Toric	1.00	....	....	....
1	.10½	.01½	Tough Oakes	.03½	.04	.03½	.04
1	3.85	1.45	Towagmac	1.65	1.65	1.55	1.60
1	18.50	9.00	Treadwell Y.	9.00	9.75	9.50	9.50
None	14.85	8.00	Ventures	8.50	8.75	8.20	8.25
1	.80	.45	Vickers	.50	....	....	....
1	1.28	.80	Vipond	.80	.82	.80	.82
1	.10½	.10½	Walsh Kat.	....	.10½	.10½	.10½
None	6.25	1.50	Waite Ack.	5.25	5.75	4.75	5.25
1	.10	.01½	West D. Lake	.02	.02¼	.01½	.01½
1	.70	.68	White Lake	.70	.68	.68	.68
1	1.48	.75	Whitewater	.87	.88	.80	.80
1	.25	.10	Wiltsey	.22	....	....	....
None	.12	.02¼	Windfall R.	.02½	.03	.02	.02¼
None	.08	.02½	Woodbine	.05	.05	.04¼	.05
None	2.95	1.30	Wright-Har.	1.74	1.80	1.65	1.65
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	1.95	....	....	....
None	18.00	.54½	Advance	16.50	15.00	15.00	15.00
1	2.35	2.00	Admiral	2.20	2.35	2.20	2.20
1	5.30	.58	Alta. Pac.	4.00	3.97½	3.45	3.85
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	2.50	Associated	4.80	5.10	4.30	4.95
1	2.34	.26	Ajax	1.90	2.34	1.95	2.25
None	4.75	1.90	Baltac	2.35	2.35	2.00	2.10
1	.80	.30	Black Dia.	.37½	....	....	....
1	1.50	.55½	Brit. Dom.	.72	.72	.70	.72
1	6.00	.64	Calmont Treas.	3.95	4.20	3.65	4.20
None	13.25	7.80	Calgary & Ed.	9.00	8.85	7.80	8.00
None	1.77½	1.50	Cameron Pete.	1.57½	1.77½	1.67½	1.77½
1	1.55	.90	Comm. Pete.	1.15	1.14	1.02	1.10
None	1.10	.14	Cooper Nan.	.75	....	....	....
None	.95	.75	Cypress	.95	....	....	....
1	3.00	.20	Dallas	1.98	2.22½	1.74	2.12½
None	10.75	1.60	Dalhousie	4.15	4.15	3.85	4.00
None	2.75	.25	Devenish	.48	.50	.48	.50
None	4.75	2.00	E. Crest	2.45	2.50	2.05	2.30
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.15	Foothills	8.00	8.75	8.00	8.50
None	3.22	1.00	Freehold	1.20	1.20	1.12	1.18
1	1.10	.10	Great West	.40	.45	.37½	.45
None	2.80	1.00	Hargal	1.40	1.50	1.25	1.40
None	1.30	.95	Herron Pete.	1.00	1.30	1.22½	1.30
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	5.00	Highwood	8.00	8.00	8.00	8.00
5	20.00	5.00	do. pref.	11.70	12.00	11.50	11.50
1	29.00	3.05	Home*	23.10	24.00	21.40	23.00
None	1.55	.80	Homestead	.85	.95	.87½	.87½
1	2.20	.60	Ill, Alta.	.80	1.00	.77½	.90
None	6.00	3.40	Lowery	3.80	4.00	3.40	3.80
None	.70	.05	Madison	.28	.28½	.25	.28
1	16.00	2.40	Mayland	9.20	9.50	8.60	9.50
1	8.00	2.00	McD. S. Ex.	3.75	3.65	3.60	3.62½
1	6.75	1.20	McD. S. New	1.55	1.55	1.45	1.45
1	11.00	2.50	McLeod	3.90	3.90	3.80	3.90
None	.55	.13	Melbourne	.13	.15	.15	.15
None	1.90	1.00	Mercury	1.10	1.16	1.07½	1.13
1	2.00	.22	Mid West	.65	.65	.62	.62
1	13.25	.45	Mill City	11.00	13.00	10.90	12.15
1	1.20	.52½	Model	.66	.85	.65	.81
1	.90	.15	Moose M.	.65	....	....	....
1	.50	.08	New Federal	.18	.15	.15	.
1	.85	.30	New Valley	.70	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	2.30	Nordon	2.50	2.60	2.30	2.30
None	6.00	2.65	Okalta	3.20	3.15	3.07	3.12½
100	675.00	152.50	do. pref.	401.00	....	....	....
.	.20	.10	Petrol	.16	.16	.15	.16
1	2.00	.40	Ranchmen's	.75	.65	.60	.60
1	1.40	.25	Regent	.52	.55	.50	.52
None	1.65	.70	Richfield	.75	.75	.72½	.75
None	200.00	61.50	Royalite*	142.00	145.00	140.00	140.00
None	1.00	1.00	Sentinel	....	1.00	1.00	1.00
1	1.25	.95	Sioux City	1.05	....	....	....
1	.75	.09½	Signal Hill	.35	.36	.31	.34
1	5.30	1.23	Spooner	1.50	1.50	1.42½	1.45
1	.75	.35	Stockmen	.75	....	....	....
None	8.25	2.70	So. West Pete.	6.25	6.60	5.55	6.00
None	2.75	1.45	Sterling Pac.	2.00	1.95	1.75	1.90
None	2.00	1.10	Sunlight	1.10	1.50	1.50	1.50
1	2.00	.38	Turner Valley	.80	.75	.72½	.72½
None	1.95	.60	United	1.02	1.12	.98	1.12
1	3.50	.85	Vulcan	1.02	.98	.95	.98
1	.75	.14	Wainwell	.33	.43	.31½	.36
1	3.00	2.30	Waite Valley	2.50	2.85	2.75	2.75

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.11	Lake Shore	80+20	3.87
Dome Mines	$1	10.00	McIntyre	20	6.45
Hillcrest Com.	6	8.57	Mining Corp.	50c.	....
do. pref.	7	7.29	Nipissing	30c.	10.90
Hollinger	65c.	....	Premier	24c.	14.54
Home Oil	40%	....	Royalite	25c.	....
Inter Nickel	80c.	1.61	Teck Hughes	60c.	7.06

*Paying dividends.

THINKS SUDBURY GREATER CHANCES THAN OTHER CAMPS

(Continued from page 18)

national Nickel dominates the nickel field, and it has been because of this that many operators fully alive to Sudbury's possibilities have turned the field down in the past, as they believed it was useless to attempt to compete with the colossus for the nickel trade. Several companies did try it, among others the British-Canadian. This was a well-financed operation but notwithstanding the fact that its mining efforts were crowned with success and a large body of nickel ore blocked out, it was forced to the wall, and eventually taken over by its strongly entrenched associate.

Conditions have changed since those days, International Nickel since the Mond amalgamation, has grown into a greater organization than ever, its ramifications are world-wide, control of the nickel trade is to all intents and purposes entirely in its hands.

Due to this big company's educational campaign and extensive research work, nickel is no longer a metal solely in demand for armament purposes. Its use in the realms of peace far overshadow its demand as a material of war. The peace time demand for nickel is increasing by leaps and bounds and it is being largely used for steel rails, automobile parts, for wire, kitchen utensils, surgical instruments and a hundred and one other purposes. So great has been the demand that present production is not equal to it. It is exactly for this reason that the smaller operators believe they have a chance of finding a place in the sun. Because of the increased demand they believe International Nickel Co. will be quite content to let them carry on development, mine their ore, and will in all probability smelt it for them, and take the finished product off their hands.

Falconbridge Nickel purposes building its own smelter and will probably break into the European trade through shipping its nickel matte to the small refinery it recently acquired in Norway. The output of the Falconbridge plant as presently designed will be but as a drop in the bucket compared to the International Nickel. Falconbridge is erecting a 200-ton smelter, while "I. K." when the present addition has been completed, will be treating over 9,000 tons of ore a day.

Not only will International dominate the field because of its large output, but more particularly because of the wonderfully efficient machine this company has developed. There is perhaps no mining organization in the world that has perfected every detail involved in the process of mining, smelting, refining and selling nickel ore and its associate metals. In addition to this it possesses the world's largest deposits, and has acquired the creams of them all, so that both from the standpoint of tonnage and values, there is no other organization that can hope to compete with it.

This very fact is a help to the little fellows breaking into the game. International Nickel has all it can handle, and will be quite content to see them succeed. To International Nickel they are as fleas to a big St. Bernard.

The "Oils" Listed on the Standard Exchange and Standard Curb

Are completely reviewed in a complimentary booklet now ready for distribution.

THIS booklet shows the capitalization, acreage, location, work done to date and work in prospect. It is illustrated with a late map showing the relation of the various fields, and is by far the most complete work of reference yet produced.

Investors in the shares of Western Canadian Oils will find this booklet of great value and assistance.

Copies on request.

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H. S. Shannon & Co.
L. E. MARCUS LIMITED
Members Standard Stock and Mining Exchange
Concourse Building Toronto

A NEW MAP OF THE
Turner Valley Oil Field

For the benefit of those who are interested in the development of the Turner Valley Oil Field, we have had prepared an entirely new and up-to-date Map showing the location and depth of the various wells, together with a wealth of valuable information pertaining to geological and other features.

We will be pleased to forward copy of this Map, without obligation, on request. Should you desire one, fill in the form below and mail to—

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8-10 King St. W. Phone Adel. 9411 Toronto

Kindly forward, without charge or obligation, to the address as shown, copy of latest Map of Turner Valley.

NAME ....
ADDRESS ....

CANADIAN GROWTH

Natural Gas for Industries in Ontario,

has been curtailed since 1917, due to the decline of the gas fields and the increased demand of domestic users.

The industries used nine billion feet of natural gas in 1917, and only the discovery of new gas fields in Ontario will supply the industrial demand. Ajax Oil & Gas Co.'s No. 4 well in territory which heretofore had not been drilled indicates new possibilities for natural gas in Ontario.

STOBIE-FORLONG & CO
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER, AND NEW YORK

Working to Save Millions of Dollars

Send us Your name And keep In touch With oil Development.

TURNER VALLEY oil production for the month of June amounted to 92,122 barrels, an increase of 3,800 barrels over May.

Last year Canada imported more than $60,000,000 in petroleum products. Development of oil fields in the Dominion to supply domestic consumption will mean the saving of these millions of dollars.

Our Semi-Monthly Stock and Bond Report follows closely the expansion of the oil industry and will enable those interested to keep posted on one of the greatest economic developments in the history of the Dominion.

Miller, Court & Co. Ltd.
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Fifteenth Annual Survey of Government and Municipal Bonds

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JULY 18, 1929 | 10c a Copy; $5.00 a Year | No. 29

Provinces Spend More As New Needs Arise

Development of Highways and Opening Up of Natural Resources Lead to Higher Costs of Civil Government

Figures of provincial public expenditures published throughout this issue reveal a continued rise in costs of government throughout the country. Dominion and municipal expenditures on the other hand, tend to decline.

The increase in provincial expenditures is not surprising and cannot necessarily be regarded as evidence of extravagance in public departments. Important developments are taking place in practically every province in the opening up of natural resources and in the construction of highways. These have necessitated the institution of new government services and most of the new expenditures are offset by larger revenues from forests, mines, etc., and from gasoline taxes, enlarged concession duties due to the mineral wealth of the country and similar items.

Practically every province is increasing its current expenditures as the figures in the table below indicate and, despite the increase in population, per capita expenditures also are increasing, as is shown in the chart above.

Figures of current expenditures of the different provinces over a term of 11 years are given in the next table. The figures in each case are for the fiscal year.

	P.E.I.	N.S.
1918	484,416	2,573,797
1919	655,409	3,280,282
1920	660,774	3,916,848
1921	687,925	4,654,031
1922	661,668	4,767,672
1923	785,629	5,208,211
1924	699,160	5,577,872
1925	714,196	5,709,427
1926	724,958	6,327,043
1927	944,955	7,249,456
1928	828,647	7,543,078

	N.B.	P.Q.
1918	2,399,062	11,671,830
1919	2,595,937	12,371,131
1920	2,969,323	12,520,740
1921	3,371,072	14,624,088
1922	8,046,869	16,575,977
1923	3,708,984	20,690,275
1924	3,827,960	21,867,292
1925	4,154,730	23,629,390
1927	4,917,237	29,078,703
1928	5,393,784	32,821,226

	Ont.	Man.
1918	17,460,404	7,307,727
1919	21,464,575	8,497,942
1920	25,880,843	10,602,955
1921	25,579,687	10,063,139
1922	37,442,986	8,381,667
1923	49,305,439	10,672,312
1924	49,009,688	10,470,185
1925	51,462,178	7,134,385
1926	56,008,548	10,260,869
1927	55,763,689	10,446,285
1928	58,198,746	11,103,109

	Sask.	Alta.
1918	6,828,596	8,303,808
1919	8,125,203	9,525,749
1920	8,707,833	10,423,356
1921	12,151,665	13,109,304
1922	13,322,119	11,235,192
1923	12,886,544	10,990,830
1924	15,620,400	11,127,468
1925	12,499,000	11,343,006
1926	12,930,773	11,894,328
1927	12,962,217	12,479,381
1928	13,421,481	*......

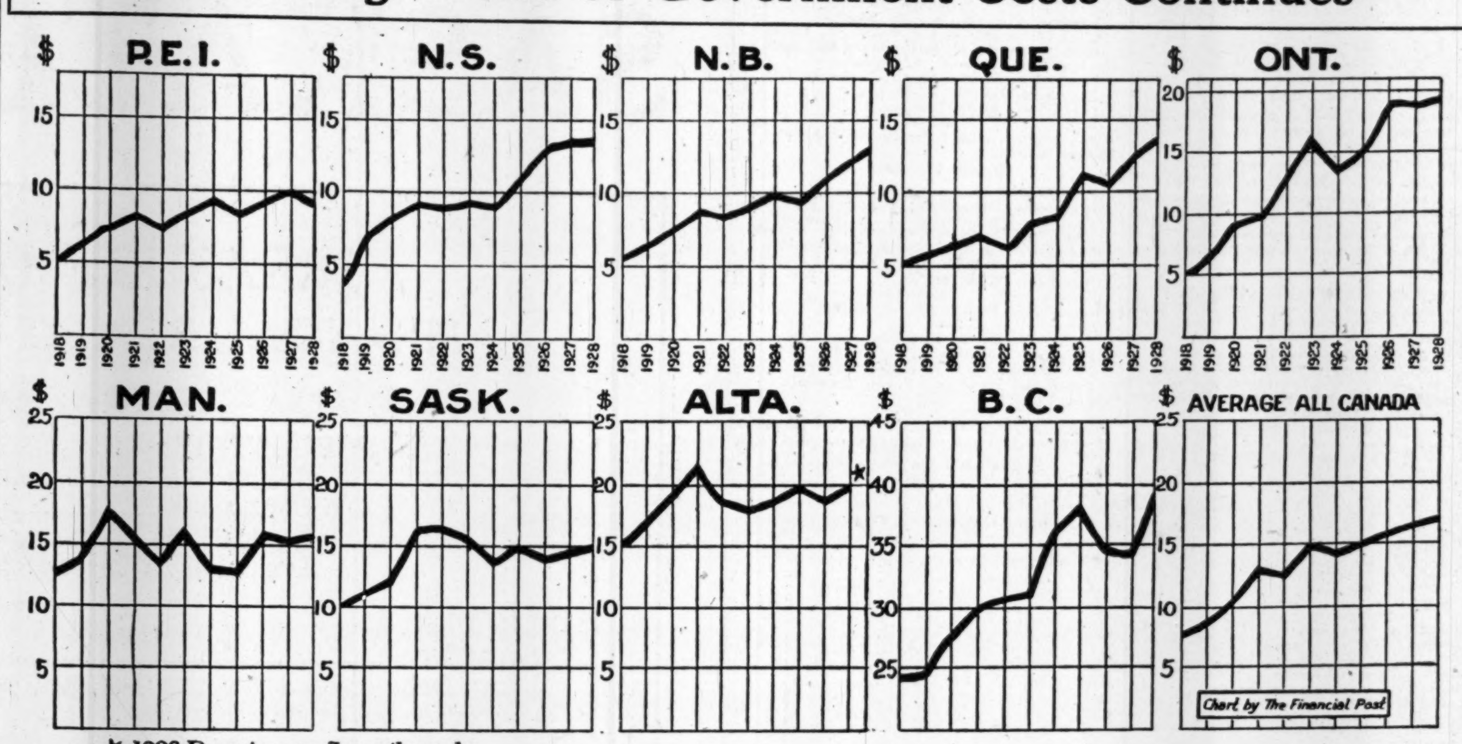
*1928 report covered only three months.

	B.C.	All Provinces
1918	9,023,269	66,052,909
1919	9,887,745	76,403,973
1920	11,568,003	88,250,675
1921	15,236,941	112,417,862
1922	17,346,487	112,870,635
1923	17,677,330	131,425,554
1924	19,041,489	137,241,514
1925	18,219,310	134,865,622
1926	18,230,624	147,222,801
1927	17,846,690	151,689,113
1928	21,859,578	163,649,030

Spend Money on Hotels

To provide additional accommodation for visitors to Canada new hotels just completed or in the course of erection in the different cities of Canada represent a total cost of over $32,000,000.

Advancing Trend of Government Costs Continues



★ 1928 Report covers 3 months only

Per capita expenditures of Canadian provinces.

Foreign Bonds

Principal Issues of Foreign Government Bonds That Have Been Marketed in Canada

ARGENTINE REPUBLIC

5 Per Cent Gold Bonds of 1909

Due—March 1, 1945.
Issued—£10,000,000.
Outstanding—£6,888,580.
Denominations—Coupons bonds £20, £100, £200, £1,000.
Interest Payable—At fixed rate (par) of exchange in London, Paris, Berlin, Buenos Ayres, and New York, (at $4.865 per £).
Sinking Fund—Cumulative sinking fund of one per cent per annum (which may be increased) sufficient to retire entire issue by maturity, applied by drawings at par or purchase at par.
Listed—London Stock Exchange, and in part on New York Stock Exchange.

Price Range—	1929	1928	1927
High	92¼	93⅞	93¾
Low	89⅛	90¼	85

6 Per Cent External Loans

Issued	Outstanding	Due
$40,000,000	$37,704,500	Sept. 1, 1957
30,000,000	29,194,000	Dec. 1, 1958
45,000,000	43,301,000	June 1, 1959
29,700,000	28,748,000	Oct. 1, 1959
20,000,000	19,477,500	May 1, 1960
16,900,000	16,551,500	Oct., 1, 1960
27,000,000	26,591,500	Feb. 1, 1961
21,200,000	20,879,000	May 1, 1961

Denominations—Coupon bonds $500, $1,000, registerable as to principal only.
Interest Payable—New York, in United States funds, semi-annually.
Redemption—Entire issue to be redeemed at or before maturity.
Sinking Fund—Sinking fund to be used to purchase bonds under par, or if bonds not so obtainable, by drawings at par.
Listed—New York Stock Exchange.

Price Range—		1929	1928
1957's (due Sept. 1)	High	101	101¼
	Low	98½	99
1958's (due Dec. 1)	High	100¾	101½
	Low	98½	98⅞
1959's (due June 1)	High	101⅛	100¾
	Low	98	99
1959's (due Oct. 1)	High	100¾	100¾
	Low	98⅛	99
1960's (due May 1)	High	100¾	100¾
	Low	98¼	99
1960's (due Oct. 1)	High	100⅞	100⅞
	Low	98¼	99
1961's (due Feb. 1)	High	100⅞	101⅛
	Low	98	98¾
1961's (due May 1)	High	100¾	101
	Low	98	99

6% External State Railway Bonds of 1927

Dated—September 1, 1927.
Due—September 1, 1960.
Issued—$40,000,000.
Outstanding—$39,830,500.
Interest Payable—March and September 1, in U. S. A. gold coin at New York.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Redemption—Through sinking fund only.
Sinking Fund—Operative March 1, 1928, and semi-annually thereafter, at the rate of one-half of one per cent of the maximum amount of bonds issued, bonds to be purchased at par.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	100¾	101
Low	98¼	98⅝

5½% External Bonds of Feb. 1, 1928

Dated—February 1, 1928.
Due—August 1 1962.
Issued—$20,000,000.
Outstanding—$19,896.500.
Interest Payable—February and August 1, in U. S. gold coin at New York.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Redemption—Through sinking fund only.
Sinking Fund—Operative Aug. 1, 1928, and semi-annually thereafter, at the rate of 1% of the amount of the bonds at any time issued. Fund operative at par.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	97¼	97¼
Low	94⅝	94¼

REPUBLIC OF AUSTRIA

20-Year, 7 Per Cent Sinking Fund Gold Bonds (Guaranteed)

Due—June 1, 1943.
Issued—$25,000,000.
Outstanding—$21,298,000.
Denominations—Coupon bonds $100, $500, $1,000.
Interest Payable—New York, in United States funds, on Dec. and June 1.
Redemption—Redeemable at par as a whole on any interest date after June 1, 1934.
Sinking Fund—The Austrian Government covenants to pay during the life of the loan a fixed annual sum, which, after deducting the annual interest on the bonds at the time outstanding, is to be sufficient to redeem the entire loan in annual instalments by maturity. The quota available for amortization of the American issue, increasing from $600,000 in the first year to about $2,200,000 in the last year will be used in the redemption of bonds of the American issue by lot at 100 per cent and accrued interest, or if the Austrian Government shall so elect, in the purchase of bonds in the market, if obtainable at less than 100 per cent, and accrued interest.
Listed—New York Stock Exchange.

	1929	1928	1927
High	103½	104⅜	106
Low	101¼	102	101¼

Guarantee—These bonds are part of an international loan which was issued in Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden, Austria and the United States, in bonds of various currencies for amounts to yield in the aggregate an effective sum equivalent to 630,000,000 Austrian gold crowns. This loan is guaranteed severally as to principal, interest, and redemption payments, by the governments of the following countries as under:

Great Britain	to the extent of 24½	per cent
France	" " " " 24½	" "
Czecho-Slovakia	" " " " 24½	" "
Italy	" " " " 20½	" "
Belgium	" " " " 2	" "
Sweden	" " " " 2	" "
Denmark	" " " " 1	" "
Holland	" " " " 1	" "

These guarantor states have deposited with the National Bank of Switzerland, in the name of the trustees for the loan, their own bonds of like tenor and currency to cover the amount of their guarantee in respect of this issue. Apart from these binding guarantees and in addition to being a direct obligation of the Republic of Austria, this issue is also secured by a first charge on the gross receipts of the Austrian customs and tobacco monoply.

COMMONWEALTH OF AUSTRALIA

5 Per Cent External Loan of 1925

Due—July 15, 1955.
Issued and Outstanding—$75,000,000.
Denominations—Coupon bonds $1,000 and $500, registerable as to principal only.
Interest Payable—New York in United States funds on Jan. and July 15.
Redemption—Non-redeemable prior to July 15, 1952, after which date loan may be called in whole or in part at par.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	97	99	98¾
Low	91⅛	94¾	98⅛

30-Year, 5 Per Cent External Loan of 1927

Due—Sept. 1, 1957.
Issuer and Outstanding—$40,000,000.
Denominations—Coupon bonds $1,000.
Interest Payable—In gold coin at New York, without deduction for any Australian taxes, on March and Sept. 1.
Redemption—Redeemable as a whole or in part upon 60 days' notice on any interest payment date, as follows: on or after Sept. 1, 1947, and prior to Sept. 1, 1952, at 102 per cent and accrued interest; on or after Sept. 1, 1952 at 100 per cent and accrued interest.
Sinking Fund—For fifty years commencing 1923, the Commonwealth has established sinking fund payments from revenue at the rate of not less then one-half per cent per annum of the amount of the loan outstanding. In addition all German reparations and one-half of the net profits received of Commonwealth Bank of Australia must be paid into the sinking fund.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	96½	99
Low	91⅞	95¼

4½% External Loan of 1928

Due—May 1, 1956.
Issued and Outstanding—$50,000,000.
Denominations— Coupon bonds $1,000.
Interest Payable—New York in United States funds on May and Nov. 1.
Redemption—Redeemable in whole or in part at par on any interest date on sixty days' notice.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	88¼	92⅝
Low	84½	86¾

KINGDOM OF BELGIUM

7 Per Cent External Bonds (Stabilization Loan, 1926)

Due—Nov. 1, 1956.
Issued—$50,000,000.
Outstanding—$48,397,500.
Denominations—Coupon bonds, $500 and $1,000.
Interest Payable—New York, in United States funds, on May and Nov. 1.
Redemption—Redeemable in whole or in part, on November 1, 1936, or on any interest date thereafter, at 105 and interest.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	106½	108¼	105⅞
Low	104⅛	104¼	101⅜

20-Year, 8 Per Cent External Bonds

Due—Feb. 1, 1941.
Issued—$30,000,000.
Outstanding—$18,375,000.
Denominations—Coupon bonds, $500 and $1,000, not interchangeable.
Interest Payable—New York, in United States, funds, on Feb. and Aug. 1.
Redemption—Redeemable as a whole or in part on 30 days' notice, on any interest date on or after Feb. 1, 1931, at 107½ and interest.
Sinking Fund—Quarterly payments sufficient to purchase $1,500,000 par value annually at not exceeding 107½ and interest. If after 1925 any of the above fund remains unexpended, bonds will be called at 107½ and interest on Feb. 1, 1926. Any monies remaining in the sinking fund on Dec. 15 of each year thereafter, are to be applied to the redemption of bonds by lot at 107½ and interest on the next ensuing February 1.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	110	111¾	110⅝
Low	107½	108¼	108

25-Year, 7½ Per Cent External Bonds

Due—June 1,, 1945.
Issued—$50,000,000.
Outstanding—$28,800,000.
Denominations—Coupon bonds, $500 and $1,000.
Interest Payable—New York, in United States funds, on Dec. and June 1.
Redemption—Redeemable on any interest date at 115 per cent and interest.
Sinking Fund—Annual drawings on June 1, of $2,000,000 par value at 115 and interest. Government agrees to pay $2,300 for sinking fund purposes before March 10, annually.

(Continued on page 36)

CITIES ADOPT NEW METHODS OF ACCOUNTS

Outremont Official Urges Uniformity in Civic Reports

Municipal accounts should be kept on the same basis as the accounts of a private corporation. This argument was advanced by E. T. Sampson, city clerk and treasurer of Outremont, P. Q., in an address before the Union of Canadian Municipalities recently. Mr. Sampson further argued that municipal accounts should be standardized and he presented a complete set of model accounts comprising the financial report of a municipality.

Mr. Sampson said:

"Municipal accounting is one of those perennial subjects which is generally admitted to be of the greatest importance in its special field, but which, alas, fails to sustain general attention and enthusiasm sufficient for all to follow its details and ramifications to their conclusions, viz:

"'To bring home to all concerned, the truth of the burden of the annual administration as well as of the indebtedness of a municipality.'

"The final figures, once established, provoke plenty of attention from interested parties, and also give rise to the following queries:

"Are the costs too high?
"Are the services sufficient?
"Are the services luxuriant?
"How do the costs compare with other places?
"And so on—

What Is Needed

"To answer most of these questions, points to the necessity of:
"A good system of accounting.
"A system of unit costs.
"Uniformity and standardization of municipal accounts and records.

"In spite of what has been said and written against it, the old cash system of accounting (of receipts and payments, single entry) still persists in many and unexpected places, even large cities and governments.

"Hereon an American expert writes: 'The flow of cash in and out of the treasury is affected by so many accidental features, that accounts of cash receipts and payments however elaborate and carefully analysed cannot be safetly used as a basis for conclusions with respect to either revenues or expenses of any municipality, or the status of its appropriation account, still less can such figures be used in making comparisons between municipalities.'

Use Double Entry

"Except for the smallest municipalities, all authorities and experts are agreed that municipal accounts should be established on the complete double entry, revenue or accrual system as exists in all commercial enterprises of any importance at all.

"The system known as the voucher system of recording disbursements has up to now been probably the one most recommended by professional accountants. This system requires the operation of disbursement registers in tabular form; such register to substitute individual service accounts in the general ledger, which will only contain one control account for this class of record, namely the administration account.

"This system is in its turn being threatened with supercession by loose leaf ledgers operated with combined accounting machines and calculators. These machines, or others, are being used by many of the large utility companies, and it is presumed that many municipalities will eventually adapt their accounting requirements to them. While it is expedient to await the proved utility of any one of these machines that is on the market, when we are once convinced that they have come to stay and that their use in the accounting operations is most economical, both as to actual cost as well as in speeding up the routine operations. We should welcome their installation with the utmost good will and abandon, without regret, all or any of our cherished methods of accomplishing this work."

Mr. Sampson's address went into municipal accounting, budgeting and reporting in detail.

Turner Valley Grows

The Turner Valley oil field in Alberta becomes increasingly significant and its production and revenue are steadily increasing. A continuous rise in naphtha production has been recorded month by month since the beginning of the year. In January there was a total of 38,501 barrels turned out with a value of $154,000 which rose by consistent increments to 92,122 barrels worth $368,480 in June. The total for the six months of the year was 386,272 barrels of crude naphtha worth $1,545,088. The expectation is for fully 100,000 barrels in July which would give a revenue for the month of some $400,000.

Points to Savings Made When Serial Installment Debentures Are Issued

The recent sale of $10,000,000 20 and 30-year serial installment debentures of the city of Toronto on a cost basis of 5.225 per cent, as against a cost basis of 5.10 per cent, upon a much smaller issue of 30-year sinking fund debentures sold by another Canadian city, has engendered assertions here and there that the issue of serial installment debentures instead of long-term sinking fund debentures involved the City of Toronto in a substantial financial loss. In the opinion of George Wilson, Finance Commissioner of Toronto, this is both misleading and incorrect, and indicates hasty conclusions without proper consideration of the economic advantages and underlying principles governing the serial installment type of debenture.

At a time like the present when short-term money commands inordinately high rates of interest, sinking fund debentures are naturally preferred by bond houses for the reason that long-term debentures with a fixed maturity are more readily saleable than serial debentures involving annual payments of principal during the life of the loan. But in municipal financing primary consideration should be given to the taxpayers, hence Mr. Wilson explains the reason why the city of Toronto chooses the "money saving" methods of the serial debentures in preference to the more costly sinking fund type. Mr. Wilson states:

"To the average man, the announcement of a serial bond issue selling on a cost basis of approximately 5¼ per cent as against a sinking fund issue selling on a cost basis of 5.10 per cent immediately registers as a 'victory' for the latter. This is due to the erroneous impression so widely held that the original cost basis of money borrowed under the serial instalment plan represents the actual cost of the money throughout the life of the loan. The cost basis of money borrowed upon sinking fund bonds does represent the rate paid during the entire currency of the loan, but not so in the case of serial installment borrowing, as the following analyses of both types of debentures will show:

Sinking Fund Debentures

Under this plan debentures are issued payable at the end of a given term, 10, 20, 30 or 40 years, according to the purpose for which the loan is required. Interest is payable half-yearly throughout the whole term on the entire amount of the debt. To provide for the retirement of the principal at maturity, an amount is levied against the taxpayers each year which is set aside and which with interest accumulations compounded from year to year, will provide a sufficient amount to retire the issue at maturity. These annual levies, with interest accumulations, constitute the sinking fund. The city of Toronto has consistently and conservatively set the basic earning rate for sinking fund purposes at 3 per cent — the lowest rate prescribed by statute being 4 per cent. In considering these percentages it must be borne in mind that the lower the basic earning rate is set the higher is the annual levy upon taxpayers for sinking fund purposes.

"The earning power of the sinking fund cannot possibly be determined with exactitude over a term of years and therefore a conservative rate for the calculation of sinking fund earnings is set in order to definitely assure that investments will yield sufficient to retire the loan at maturity irrespective of the almost inevitable fluctuations of money rates during the life of the bonds.

Several Millions Surplus

"The policy of ultra conservatism in fixing the basic earnings rate in the sinking fund frequently militates to the disadvantage of the taxpayer at one period or another during the life of the loan, as has been exemplified in earlier financing of the city of Toronto. During the years 1889 to 1908 the city issued over $19,000,000 3½ per cent sinking fund debentures, the basic earning rate for the sinking fund being 3 per cent. In later years when money became dearer the sinking fund investments earned a much higher rate than 3 per cent with the result that surpluses accumulated in the sinking fund in excess of its actuarial requirements and these surpluses were naturally and properly used to retire several million dollars of city of Toronto debentures before maturity.

The extinguishment of debenture debt before maturity of course relieves the taxpayers of debt charges from the date of extinguishment, but it is quite obvious that in the years prior to the retirement of the debentures, an inequitable burden of taxation was imposed upon the taxpayers to the extent that they provided debt charges for sinking fund purposes in excess of the amount actuarially necessary. Under the serial installment plan the debt charges remain level and undeviating throughout the entire period of the loan.

Serial Installment Debentures

"Under this method the loan is gradually paid off each year instead of at the end of the period. The annual levy covering principal and interest is approximately the same amount throughout the life of the loan, the installment paid off each year on account of principal being in even thousands of dollars. It will be seen that this system involves comparatively moderate payments on account of principal and heavy payments on account of interest in the early years of the loan, and conversely, substantial payments of principal and lighter payments of interest in the intermediate and later years.

"The installment method requires no sinking fund as the annual repayments on account of principal are made direct to the lender or investor, thereby obviating all difficulties incidental to administration of the sinking fund, delays in investing funds and consequent loss of interest, failure to provide necessary sinking funds from year to year, or to maintain them intact, a condition so often in evidence in the past history of municipal financing. Hence the ratepayers for the municipality as well as the holders of the debentures, are much better protected by serial debentures than by sinking fund issues apart from any other considerations.

Economies of Serial Plan

"The following table conclusively shows how the taxpayers of Toronto will benefit to the extent of $800,000 by the recent issuance of serial installment debentures instead of the sinking fund type:

Comparative Debt Charges on $10,274,000, 20 and 30-year 5% Debentures Issued Under:
(1). Series Installment Plan.
(2). Sinking Fund Plan.

	Serial Installments	Sink. Fund* Debentures	Saving in Favour of Serials
Annual debt charges—first 20 years	$ 740,000	$ 772,000	$ 32,000
Annual Debt charges—last 10 years	859,000	375,000	16,000
Total debt charges—30 years	$18,390,000	$19,190,000	$800,000

*Sinking Fund calculated to earn 4% per annum.

"A 20 and 30 year 5 per cent sinking fund issue of $10,274,000 sold on a 5.05 per cent yield basis would have netted the city $156,000 more than the actual proceeds of the recent serial installment issue of $10,274,000 but this apparent loss is heavily counterbalanced in a calculation of the present value of the saving in favor of serials $800,000—viz:

Present value of $800,000 saving effected under the serial plan, calculated at 5% ...	$447,600
Excess of cash yield under the sinking fund plan	156,000
Actual saving under the serial plan ...	$291,600

Municipal Borrowing Is Held in Check

Investment Bankers Find That Towns and Cities Are More Careful—No New Defaults

By J. HARRY RATCLIFFE,
Report of Municipal Finance Committee of Investment Bankers Association of Canada

The volume of financing by Canadian governments, municipalities and corporations during 1928 showed a material decrease as compared with that of 1927. Figures compiled to the end of 1928 make a total of $440,447,518 a decrease of $168,590,357 below 1927 when the final total was $609,037,875. The totals of new financing in Canada (exclusive of participation here in foreign loans), are tabulated as follows:

Canadian Bond Sales, 1928

	Sold in Canada	Sold in U.S.A.	Sold in Gt. Britain	Total
Provincial	$ 23,428,000	$ 53,565,000	$ 9,733,333	$ 86,726,333
Cities	14,538,042	700,000	......	15,238,042
Municipal	13,420,143	......	......	13,420,143
Corporation	143,273,500	127,100,000	5,293,500	275,667,000
Railroad	13,000,000	36,396,000	......	49,396,000
Total	$207,659,685	$217,761,000	$15,026,833	$440,447,518

It is interesting to note when comparing these figures with last year's report that the totals are in every case considerably smaller, except in the amounts sold in Great Britain which increase from ten millions in 1927 to fifteen millions in 1928. There was a drop of almost fifty million dollars in municipal financing alone. In the two previous years it appeared that the prosperous economic conditions of the country was encouraging the municipalities to increase their expenditures perhaps too rapidly. Last year's decrease therefore is reviewed with satisfaction. Financing by Canadian municipalities was very much less than it has been for many years.

No Municipal Defaults

This is the first year since the war that the committee has been able to report no new municipal default during the year. There are still a few municipalities in the West and one in the East that found themselves in financial difficulties following the war and that have been receiving the attention of your committee, but these are gradually, with the co-operation of the bondholders, improving their position and working their way out of their difficulties. Any municipalities which your committee considered were in danger of over-borrowing, or where their tax arrears were becoming dangeously large have been advised by your committee regarding the steps they should take to prevent future trouble. In every instance municipalities have shown themselves anxious to co-operate with the association. The committee continues to urge the employment of chartered accountants experienced in municipal accounting, by all municipalities, and the preparation of more adequate information for the annual reports concerning the municipalities' financial condition. The inclusion of the association's municipal statistics form in each report would save the municipalities many enquiries throughout the year. It is suggested that members when writing the municipalities for information bring this to their attention.

Last year was the most prosperous year in Canada since the war and this prosperity has been reflected through all the municipalities. Your committee is very pleased to report so few difficulties encountered during the year and expresses the hope that all the members throughout the Dominion will co-operate with the municipalities in maintaining their present high credit position.

Montreal Budget Large

Civic improvements to cost $19,000,000 have so far this year been approved by the Montreal City Council. Among the principal items in the programme to be carried out are $7,000,000 for improvements to the St. Pierre River, $2,300,000 for the Viau and Lachapelle bridges, and $2,000,000 for the installation of new fire alarm and police signal systems.

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Suggestions on Request

Ontario

Most Populous Province Gains from General Rise of Prosperity in Canada

The most populous province in Canada continues to gain from the general development of prosperity in all parts of the Dominion. Industrially the province is maintaining its pace and its larger cities are growing rapidly although development of the towns is disappointing. Ontario is the leading agricultural province. It has a large revenue from mining, from the tourist traffic and from power development, all of which are showing good advances.

The securities of the province and all of its constituent units rank high in financial markets.

General Information

The province of Ontario stretches from Hudson and James Bays on the north, along the western boundary of Quebec and the Ottawa River, to a chain of waters, composed of the St. Lawrence, Niagara, St. Clair and St. Marys Rivers and the Great Lakes on the south and the Manitoba boundary on the west.

According to the census of 1921 there is available in Ontario as potential farm land some 56,540,000 acres, which is 24 per cent. of the total land area of the province. Of this acreage only 40 per cent. was at that date occupied in agricultural pursuits. The total area of the province is 407,262 square miles, the greatest length from north to south being 1,075 miles, and from east to west 1,000 miles.

The estimated wealth of the province in 1926 was $9,130,189,000 or $2,902 per capita.

Population

Ontario is the most populous province in Canada. In 1921, when the last Dominion census was taken, it contained 2,933,662, of which 41.8 per cent was classed as rural and the remainder urban. In 1911 the population was 2, 527,292 of which 47 per cent was rural.

Estimated population 1928, 3,229,000.

Railways

There are i noperation in Ontario 10,834 miles of railway. The principal mileages are those of the Canadian Pacific and the Canadian National.

Shipping

Coastwise and river and lake boats handled at the ports of the province in 1928 totalled approximately 49,000 with a total tonnage of 30,000,000. One seagoing vessel, 1,500 tons was operated from Moose Factory.

Agricultural Production

Ontario leads the Dominion in practically all phases of agricultural production and her estimated agricultural wealth in 1928 was $2,276,835,000. Field crops are responsible for more than half the annual revenue, while the next important item from the viewpoint of monetary returns, is dairy products. Agriculture still remains the most important industry of the province, the revenue from this source in 1928 amounted to $500,821,000. Grains, cattle, cheese, butter, apples, etc., are outstanding items in production, but the province produces practically every agricultural commodity that is native to the country. The following figures show the various items of revenue for the past two years:

	1928 $	1927 $
Field crops	243,768,000	$255,900,000
Farm animals	75,908,000	72,896,000
Wool	1,502,000	1,112,000
Dairy products	102,000,000	102,045,000
Fruits and vegetables	19,658,000	18,344,000
Poultry & eggs	45,993,000	41,296,000
Fur farming	600,000	566,000
Maple products	1,888,000	1,772,000
Tobacco	5,823,000	7,556,000
Flax fibre	509,000	321,000
Clover and grass seed	2,212,000	2,798,000
Honey	960,000	890,000
Total	$500,821,000	$505,496,000

Average value per acre of occupied farm lands in 1928, $62; orchard and fruit lands, $151.

Field Crops

The intensity of field production in the province is indicated by the fact that over $243,768,000 of produce was grown in 1928, for some 10,357,960 acres of land. The principal items in field production are hay and clover, fall wheat, alfalfa, oats, mixed grain, potatoes and barley. The value of production in these leading items, 1928, was as follows: hay and clover $60,260,000; oats $51,404,000; fall wheat $20,119,000; alfalfa $19,463,000; mixed grains $23,247,000; barley $14,958,000; potatoes $11,040,000.

Dairy Products

For 1927, estimated revenue from this source amounted to $102,000,000, which is over 40 per cent of the total revenue for all Canada. In 1927 the production figures were as follows: creamery butter 66,150,278 lb.; factory cheese 96,056,993 lb.; 1.039 factories were operated, of which 254 were creameries, 731 cheese, 31 combined butter and cheese, and 23 condensed milk factories. Total value of products amounted to $61,616,148.

Live Stock

In milch cows, cattle, sheep and swine, Ontario leads all the other Canadian provinces, while the industry as a whole brings an annual revenue of some $73,000,000. At the end of 1928, the live stock in Ontario were valued at $280,743,000, which is nearly one-third of the valuation placed on all livestock in Canada. The estimated number and value of all live stock in the province at the end of 1928 is as follows:

	Number	Value
Horses	351,464	$26,354,000
Milch cows	248,630	17,433,000
Other cattle	430,279	20,338,000
Sheep	142,713	1,440,000
Swine	330,803	5,013,000

Poultry and Eggs

Revenue from this source has increased during recent years, and in 1928 reached the record figure of $45,993,000. Poultry in the province in 1928 was valued at $23,253,000, there being approximately 496,000 turkeys, 590,000 geese, 557,000 ducks and 18,060,000 other fowls.

Fur Farming

During 1927, 691 fur farms were operated in the province, 573 of which were fox farms. The value of the animals amounted to $2,610,196, land and buildings $952,008. In the season 1927-28 total value of pelts amounted to $4,401,889, 24 per cent of the total value of raw fur production in Canada.

Fruits and Vegetables

These items bulk largely in Ontario's annual agricultural production, the revenue therefrom in 1927 amounting to $18,344,000, which is more than one-third of the total Canadian production. The principal fruits are apples, and grapes and, in addition, the province produces large quantities of every other fruit except apricots.

Honey

The production of honey is increasing in the province. In 1928, 10,500,000 lb. was produced, yielding $960,000; of this 8,500,000 is light honey, and 2,000,000 dark honey. Production represents an increase of 1,000,000 lb. over 1927.

Tobacco

Ontario is the centre of most of the Canadian tobacco industry, the estimated Ontario production for 1928 being over 33,265,800 lbs., which is over 80 per cent of the total Canadian crop. There are about 32,654 acres devoted to this crop, and the estimated farm value for 1928 was $5,822,658.

Manufacturing

The most important manufacturing province in the Dominion, the gross value of Ontario's products in this respect amounted to more than 50 per cent of those of the whole of Canada. Ontario has persistently maintained her supremacy in this respect for many years. The province shows great diversity of production, but it has been pointed out that with the exception of the automobile industry, all Ontario's five leading industries are dependent upon the primary products of forest or farm. Statistics for total industries in the province in 1927 are as follows:

Number of establishments	9,512
Capital	$2,134,181,377
Number of employees	296,034
Salaries and wages paid	$ 355,174,773
Cost of materials	$ 939,872,565
Gross value of products	$1,758,004,575

Fisheries

Ontario is fourth in value of production of fish in Canada in 1928, total value of fisheries of the province being $4,030,753, an increase of $360,524 over the preceding year.

Mining

With the largest output, and the greatest variety of mineral products of any Canadian province, Ontario's mineral industry has shown rapid growth, and in addition to her Canadian leadership, she now dominates the the point of view of value, gold is the world's nickel and cobalt markets. From most important mineral, with nickel silver and copper ranking next among the metallic minerals. Some $19,000,000 is derived annually from structural materials and clay products, and natural gas and salt are also produced extensively. The total value of mineral production in 1928 was $99,628,506, and the values of the various products for the past two years were as follows:

	1928 $	1927 $
Gold	$32,626,459	$33,634,108
Nickel	22,318,907	15,262,171
Struc. mat.	14,286,835	13,809,003
Silver	4,208,693	5,246,893
Clay prod.	6,225,866	5,853,035
Natural gas	4,535,312	4,331,780
Copper	8,745,778	4,946,533
Platinum	704,360	716,653
Salt	1,377,629	1,510,777
Cobalt	1,671,900	1,764,534
Lead	462,710	528,729
Gypsum	553,271	500,688
Total, including other minerals	$99,628,506	$89,982,962

Lumbering

Ontario ranks second to British Columbia in her lumber production, the value of her products in 1927 (latest available) being $22,991,314 from $739,670,000 ft. board measure. There were in that year, 642 mills in operation in the province, representing a capital investment of $44,778,165; gross value of products $27,399,391. In 1927, no less than 25 different woods were reported as being commercially produced, of which eight were softwoods and 17 hardwoods. White pine is by far the most important wood commercially, with red pine, jack pine, hemlock and spruce ranking next in importance.

Pulp and Paper

Ontario is the second province in the Dominion so far as pulp and paper are concerned. In 1927 the value of her pulp-mill products was $35,034,468, as against $38,008,000 in 1926. Paper-mill products were valued at $59,537,625 in 1927, as against $63,818,000 the previous year. There were 44 mills in operation, of which 12 were pulp mills; 15 paper mills, and 17 combined pulp and paper. Capital invested amounted to $201,763,069. About 53 per cent of her pulpwood is derived from her own limits and the rest is purchased. Then annual production (1927) was as follows: newsprint paper 670,313 tons; book and writing papers, 43,434 tons; wrapping paper, 20,517 tons; paper boards, 113,166 tons; other papers, 9,057 tons.

Water Power

Ontario ranks second only to Quebec in the amount of horsepower developed and in potential power resources. The amount of power developed in the province at Jan., 1929, amounted to 1,903,705 h.p. (turbine installation). There is an estimated amount of power, as yet undeveloped, amounting to some 5,330,000 h.p. Developed power is equal to 590 h.p. per head of population. Most of the power is developed in central electric stations, but a considerable amount is produced by pulp and paper mills and other industries. Ontario led the way towards hydro-electric 'public ownership,' by the establishment in 1906 of a provincial commission called the Hydro-Electric Power Commission of Ontario.

GOVERNMENT AND OFFICIALS

The capital of the province is Toronto, and the government is vested in a lieutenant-governor and a legislative assembly composed of 112 members. His Honor W. D. Ross is lieutenant-governor of the province, and at present a Conservative government under the leadership of Hon. G. Howard Ferguson is in power.

Executive Council

Prime Minister and Minister of Education—Hon. G. Howard Ferguson, K.C., B.A., LL.B.

Minister of Agriculture—Hon. John S. Martin, B.A.

Attorney-General—Lieut.-Col. the Hon. W. H. Price, K.C., LL.B.

Minister of Labor and Health—Hon. Forbes E. Godfrey, M.B., L.R.C.P. & S.

Minister of Lands and Forests—Hon. Wm. F. Finlayson, K.C.

Minister of Mines—Hon Charles McCrea.

Provincial Secretary—Hon. Lincoln Goldie.

Provincial Treasurer—Hon. J. D. Montieth.

Minister of Public Works and Highways—Hon. Geo. S. Henry, B.A., LL.B.

Minister without Portfolio—Hon. J. R. Cooke.

Clerk of the Executive Council—C. F. Bulmer.

Asst. Clerk of the Executive Council—M. Currey.

Officers and Clerks of the Legislative Assembly

Speaker—Hon. William D. Black.

Clerk of the House—Major Alex. C. Lewis.

Clerk of the Crown in Chancery and Asst. Clerk of the House—C. F. Bulmer.

Sergeant-at-Arms—Col. G. Hunter Ogilvie.

Postmaster—D. D. MacMillan.

Law Clerk—A. M. Dymond.

Librarian—A. T. Wilgress.

Accountant and Purchasing Agent—Horace Wallis.

Deputy Ministers

Agriculture—W. B. Roadhouse.

Attorney-General—Edward Bayly, K.C.

Northern Development—C. H. Fullerton.

Education—A. H. U. Colquhoun.

Game and Fisheries—Donald McDonald.

Health—W. J. Bell, M.D.

Highways—R. M. Smith.

Labor—J. H. H. Ballantyne.

Lands and Forests—W. C. Cain.

Mines—T. W. Gibson.

Public Works—G. Hogarth.

Provincial Registrar—F. Costello.

Provincial Secretary—H. M. Robbins.

Provincial Treasurer—F. M. Turnbull.

Forestry—E. J. Zavitz.

Other Officials

Agricultural Board—A. G. Farrow, chm.; Provincial Architect—F. R. Heakes; Munici-

(Continued on Page 23)

Ontario Province Financial Statement

(As at October 31, 1928)

Approximate assessed value of all property within province		$2,638,000,000
Total funded debt		322,365,845
Included in above debt are the following amounts invested in revenue producing enterprises:		
Temiskaming & Northern Ontario Ry.	30,207,935	
Hydro-Electric Power Commission	152,935,820	
Loans to municipalities, housing, highways, etc.	8,450,109	
Contingent liabilities, fully secured		62,669,215
Assets, including government buildings, Crown lands, timber, water powers, etc.		824,850,525
Annual Dominion Government subsidy		240,000
Annual grant, per capita		2,260,197
Annual subsidy increased		142,414
Ordinary revenue for fiscal year ended October 31, 1928		58,426,983
Ordinary expenditure for fiscal year ended Oct. 31, 1928		58,198,746

LOANS OUTSTANDING

(As at July 1, 1929)

Maturity			Rate	Amount	Payable§
23	Sept.	1929	5½%	$ 4,000,000	N.Y.‡
1	Nov.	1929	6	225,000	N.Y.‡‡
1	Nov.	1929-1957	4½ ($800,000 yrly.)	23,200,000	N.Y. M. W. V. R. C. H. L. St. J.‡‡
1	Dec.	1929-1955	4½ ($700,000 yrly.)	18,900,000	N.Y. M. W. V. R. C. H. L. St. J.‡‡
1	Dec.	1929	5½	3,000,000	N.Y.‡‡
1	Jan.	1930	5½	3,000,000	N.Y.‡‡
15	Jan.	1930-1957	4½ ($800,000 yrly.)	22,400,000	N.Y. M. W. V. R. C. H. L. St. J.‡‡
15	May	1930-1968	4 ($339,000 call. 1930; inc. yrly.)	29,673,000	N.Y. M. W. V. R. C. H. L. St. J.‡‡
15	June	1930	6	7,903,500	M.‡‡
31	Oct.	1930	6	2,000,000	*
1	Apr.	1935	6	1,986,000	N.Y.‡‡
1	Dec.	1935	6	15,308,000	M.W.‡‡
2	May	1936	6	14,441,500	M.‡‡
1	July	1936	3½	348,000	*†
3	Jan.	1937	5½	15,000,000	N.Y.M.‡‡
1	June	1939	4	1,150,000	M.‡‡
1	June	1939	4	665,100	N.Y. M.‡‡†
1	Feb.	1941	6	9,660,500	M.‡‡
1	May	1941	4	224,000	N.Y. M.‡‡†
1	Nov.	1941	4	1,188,400	N.Y. M.‡‡†
1	Oct.	1942	5	20,000,000	N.Y.M.‡‡
1	Dec.	1942	5½	18,733,500	M.‡‡
15	Sept.	1943	6	14,989,000	N.Y. M.‡‡
17	Sept.	1943	6	14,648,000	M.W.‡‡
1	Sept.	1944	4½	19,200,000	N.Y.M.L.‡‡
1	Jan.	1946	3½ (£422,549/4/10)	‡2,056,406	L.‡
1	May	1947	4 (£317,912/16/4)	‡ 1,547,176	L.‡†
15	Oct.	1948	5	38,306,500	M. W. V. H. St.J.‡‡
1	Apr.	1952	5	15,000,000	N.Y. M.‡‡
1	May	1959	5	35,000,000	N.Y. M. W. V. R. C. H. St.J.‡
1	Jan.	1965	4½ (£171,454/12/8)	‡ 834,413	L.‡†
On demand			5	9,350,000	*

There are also other contingent liabilities and guarantees.

§ N.Y. New York; M. Montreal; W. Winnipeg; V. Vancouver; R. Regina; C. Calgary; H. Halifax; L. London St.J. St. John, N.B.; ‡ Payable at the Bank of Montreal at points mentioned; ‡‡ Payable at the Provincial Treasury at Toronto as well as at the Bank of Montreal at points mentioned; * Payable at the Provincial Treasury at Toronto only; † Denote succession duty free bonds, all others have no exemptions; ‡ Registered stock—Bank of Montreal, London, England—amount outstanding, of which there has been purchased for Sinking Funds, $862,039 3½% stock; $699,204 4% stock; and $437,552 4½% stock. All stocks and debentures payable in gold.

ONTARIO TOWNS

Town	Population 1928	Population 1921	Assessed Value	Current Revenue	Debenture Debt	Sinking Fund	Rate Mills
Alexandria	2,284	2,195	$ 698,539	$ 45,846	$ 40,865	......	37
Alliston	1,329	1,576	638,670	43,690	......	......	47
Almonte	2,376	2,426	1,234,237	59,393	135,059	$ 1,793	..
Amherstburg	3,017	2,769	2,283,925	145,848	215,705	66,020	78.873
Arnprior	4,033	4,077	2,097,684	164,042	353,132	115,934	35.09
Aurora	2,596	2,307	1,528,300	80,486	149,823	......	..
Aylmer	2,050	2,194	1,333,361	*68,236	*150,201	......	42
Bala	363	346	485,543	14,662	6,675	......	23
Barrie	7,365	6,936	4,430,580	234,771	540,445	......	47
Blenheim	1,595	1,565	921,157	61,458	207,087	......	44
Blind River	2,335	1,843	655,360	49,991	81,882	......	27
Bonfield	462	421	50,215	4,026	4,443	......	54
Bothwell	630	623	267,169	20,053	25,167	......	47.5
Bowmanville	6,360	3,233	2,275,535	108,390	385,808	26,755	..
Bracebridge	2,449	2,451	1,017,102	56,759	154,696	......	..
Brampton	5,100	4,527	4,894,889	223,364	581,119	......	34
Bridgeburg	3,349	2,401	3,062,042	224,214	820,721	......	55
Brockville	9,322	10,043	6,954,600	343,947	900,567	303,409	27.13
Bruce Mines	429	477	220,070	13,568	24,765	4,439	46
Burlington	3,389	2,709	2,590,710	126,586	702,187	......	46
Cache Bay	1,150	926	292,570	10,697	9,834	......	17
Campbellford	2,749	2,890	1,420,950	*136,375	*302,579	......	40
Capreol	1,522	1,765	881,554	40,429	122,556	......	39
Carleton Place	4,293	3,841	1,948,884	132,820	561,364	......	51
Charlton	249	405	71,306	3,797	7,020	......	37.4
Chelmsford	629	1,045	165,763	*6,198	*9,369	......	20
Chesley	1,801	1,708	842,551	51,393	64,017	14,298	45
Clinton	1,936	2,018	829,380	67,411	254,565	94,490	46
Cobalt	4,203	4,449	1,174,326	100,772	32,196	......	37
Cobourg	5,378	5,327	2,966,903	*161,408	*515,501	*41,971	47
Cochrane	2,958	2,655	2,086,578	61,725	424,755	......	58
Collingwood	5,652	5,882	4,245,503	254,837	379,827	5,078	49
Copper Cliff	2,645	2,597	3,431,769	120,584	39,822	......	17
Cornwall	10,329	7,738	7,800,545	267,002	577,378	......	..
Deseronto	1,880	1,847	700,739	54,450	35,416	......	46
Dresden	1,424	1,339	677,690	61,004	106,264	6,712	30.15
Dryden	1,263	1,019	1,139,516	38,235	193,840	......	27
Dundas	5,009	...	4,814,265	171,536	702,129	......	31.9
Dunnville	3,386	3,224	2,432,550	*98,525	*411,008	......	47
Durham	1,720	1,494	630,188	55,641	91,321	28,791	42
Eastview	5,731	5,324	1,496,778	161,374	608,308	62,883	44.5
Elmira	2,692	2,016	1,185,566	81,245	215,382	......	39
Englehart	1,085	759	428,970	*26,391	*111,798	......	55
Essex	1,821	1,583	1,976,235	67,976	252,542	......	34
Ford City	13,531	5,870	21,392,086	836,318	4,113,567	......	18
Forest	1,415	1,386	851,352	56,299	165,320	......	37
Fort Frances	5,305	3,019	3,088,870	205,310	944,296	60,845	43
Frood Mine	38	...	302,100	859	......	......	..
Gananoque	3,497	3,604	1,944,039	129,543	538,080	191,897	60
Georgetown	1,973	2,061	1,127,005	62,141	317,132	......	..
Goderich	4,264	4,107	2,096,523	*116,058	*353,873	......	49.5
Gore Bay	689	635	249,964	16,895	36,800	......	..
Gravenhurst	1,846	1,478	759,279	41,572	[illegible]	29,130	..
Grimsby	1,976	2,004	1,583,530	105,328	321,998	......	59
Haileybury	2,859	3,743	1,445,670	127,034	468,429	......	51
Hanover	2,785	2,781	1,337,268	104,855	381,138	......	52.1
Harriston	1,145	1,263	616,998	39,142	61,655	15,000	43.5
Hawkesbury	5,367	5,544	2,152,114	145,285	544,856	......	42.2
Hearst	450	...	199,944	11,111	2,400	......	28
Hespeler	2,748	2,777	1,853,605	90,666	197,176	......	36
Huntsville	2,670	2,246	1,090,073	63,873	145,582	......	48
Ingersoll	5,150	5,150	3,186,700	189,755	627,283	113,782	42.6
Iroquois Falls	1,426	1,178	1,807,330	106,219	229,992	......	..
Kapuskasing	3,289	926	1,802,577	119,802	346,730	......	..
Kearney	303	319	66,990	4,672	2,101	......	20
Keewatin	1,368	1,327	1,490,595	45,507	73,665	5,046	25
Kenora	7,708	5,407	5,906,006	234,292	1,198,165	322,004	33.25
Kincardine	2,131	2,077	1,097,170	66,311	164,542	8,396	51
Kingsville	2,427	1,783	1,937,010	122,520	521,776	2,300	..
La Salle	623	...	1,971,011	47,842	105,227	......	15
Latchford	268	227	93,399	4,110	......	......	38
Leamington	5,072	3,675	2,931,025	186,324	869,616	......	37.99
Leaside	458	325	1,652,813	100,767	280,305	......	40
Lindsay	7,231	7,260	4,495,490	288,457	1,062,574	132,676	43.74
Listowel	2,346	2,477	1,711,703	156,888	304,845	......	12.5
Little Current	1,022	923	274,990	18,365	8,000	2,046	54
Massey	729	632	186,904	11,136	5,970	......	51.5
Matheson	283	305	143,747	11,212	64,646	......	41.85
Mattawa	1,650	1,462	315,346	17,141	3,256	......	30
Meaford	2,747	2,650	1,408,776	83,494	235,673	......	49.5
Merritton	2,556	2,544	1,667,686	97,947	162,943	......	38.2
Midland	7,820	7,016	5,603,447	251,721	1,040,586	......	20.5
Milton	1,875	1,873	1,092,741	63,456	134,099	29,770	40
Mimico	5,876	3,751	3,866,676	286,763	1,510,017	......	21.45
Mitchell	1,574	1,800	1,033,045	54,291	115,212	6,861	44
Mount Forest	1,911	1,718	866,479	52,282	123,602	......	42
Napanee	2,983	3,038	1,868,474	103,991	500,566	......	48
Nesterville	150	...	48,968	*737	......	......	25
New Liskeard	2,624	2,268	1,926,172	127,894	221,361	......	52
Newmarket	3,314	3,626	2,324,460	118,443	525,056	......	41
New Toronto	5,327	2,669	4,030,991	298,878	1,040,192	9,459	42
Niagara-on-the-Lake	1,605	1,863	938,968	*50,011	*44,481	......	51
Oakville	3,320	3,298	2,979,396	*172,017	*667,350	......	43.5
Ojibway	44	101	1,222,971	78,555	......	......	35.79
Orangeville	2,679	2,187	1,295,584	68,066	71,375	......	43
Orillia	7,886	8,774	4,755,320	272,304	1,083,643	13,788	49
Palmerston	1,650	1,523	706,448	49,316	114,598	......	53
Paris	4,063	4,368	2,698,000	123,757	310,009	108,182	38
Parkhill	959	1,152	491,063	29,822	51,971	2,252	42
Parry Sound	3,254	3,546	2,087,157	94,304	493,088	9,580	53
Pembroke	9,056	7,875	5,862,955	390,287	1,006,959	62,315	31.2
Penetanguishene	3,985	4,037	1,344,959	104,505	......	......	67.7
Perth	3,712	3,790	2,273,750	169,269	819,088	......	46
Petrolia	2,516	...	1,516,851	79,761	228,232	......	48
Picton	3,266	3,356	2,797,340	93,481	78,280	......	20.93
Port Colborne	5,203	3,415	7,020,353	202,509	626,443	......	..
Port Hope	4,468	4,456	2,758,581	157,352	455,426	9,610	53
Powassan	660	614	233,880	15,673	1,435	......	32
Prescott	2,724	2,636	1,634,550	82,752	141,452	35,634	23
Preston	5,697	5,423	3,670,905	192,574	725,463	......	40
Rainy River	1,570	1,444	654,000	40,012	114,401	9,133	..
Renfrew	5,217	4,906	4,663,531	211,088	985,342	2,921	..
Ridgetown	1,986	1,855	1,107,402	71,896	102,453	15,750	42
Riverside	4,383	1,155	4,713,544	458,488	2,029,664	......	25
Rockland	2,776	3,496	645,055	45,988	35,351	......	71.6
St. Marys	4,023	3,847	2,513,126	264,977	482,436	59,110	35
Sandwich	10,258	4,153	12,294,906	*509,127	*2,513,210	......	..
Seaforth	1,670	1,829	954,710	53,169	181,867	12,364	28.6
Simcoe	4,581	3,946	3,211,054	197,409	689,650	......	50
Sioux Lookout	1,702	1,127	711,820	44,539	147,121	......	55.5
Smiths Falls	7,105	6,790	4,625,130	300,701	1,382,301	......	42.99
Southampton	1,691	1,537	738,255	39,369	52,547	......	48
Stayner	967	972	400,888	26,926	105,807	......	52
Strathroy	2,702	2,691	1,511,975	82,064	128,884	......	48
Sturgeon Falls	4,647	4,125	2,204,440	125,807	378,659	......	30
Sudbury	10,301	8,621	8,114,556	464,344	1,251,737	15,830	58
Tecumseh	2,164	978	1,835,510	64,585	405,308	......	22
Thessalon	1,610	1,651	703,944	27,719	119,893	798	45
Thornbury	759	820	460,250	19,844	119,958	12,125	32
Thorold	4,935	4,820	2,848,707	183,331	611,116	92,844	..
Tilbury	1,992	1,673	833,900	43,128	159,697	......	43.8
Tillsonburg	3,257	2,974	1,982,796	91,134	306,784	2,680	36
Timmins	11,855	3,834	6,838,972	448,308	1,180,195	......	..
Trenton	5,800	2,844	3,366,604	197,207	911,475	6,500	50
Trout Creek	403	388	77,815	2,496	820	......	13
Uxbridge	1,417	856	655,876	39,848	146,108	......	49
Vanleek Hill	1,523	1,499	536,354	35,179	19,128	......	..
Walkerton	2,357	2,344	1,025,063	80,036	171,618	[illegible]	[illegible]
Walkerville	10,208	7,059	14,312,657	[illegible]	[illegible]	7,184	[illegible]
Wallaceburg	4,336	4,006	2,516,566	[illegible]	[illegible]	[illegible]	[illegible]
Waterloo	7,455	5,883	[illegible]	[illegible]	[illegible]	17,893	[illegible]
Webbwood	461	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Weston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Whitby	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	38.75
Wiarton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12,685	57
Wingham	2,266	2,092	1,145,301	102,014	314,500	52,796	49

*1927 figures.
†Includes 1,475 hospital patients.

FOREIGN STOCKS AND BONDS

Unlisted Securities

We invite inquiries from

Bankers and Brokers

on FOREIGN ISSUES including Austrian, Belgian, French, German, Greek, Italian, Russian.

EUROPEAN DEBENTURE CORPORATION
LIMITED

J. A. Dolan, President

637 Craig Street, West, Montreal

PROVINCE OF SASKATCHEWAN

TREASURY DEPARTMENT
FINANCIAL REPORT—JANUARY 16, 1929

AREA — 251,700 square miles — 161,088,000 acres

POPULATION:

Census 1911	492,432
Census 1921	757,510
Census 1926	820,738
Dominion Estimate 1928	859,900

PUBLIC DEBT:		
Gross Debt		$60,990,232.22
Less: Debt created for utilities, etc., which carry public debt charges	$24,952,613.74	
Sinking Funds created for the redemption of debt incurred for purposes other than utilities, etc.	264,872.08	25,217,485.82
Net Debt		$35,772,746.40
Debt per capita: Gross $70.93, Net $41.60.		
SINKING FUNDS		$ 2,476,228.31
Special	$1,122,056.49	
General Sinking Fund	1,354,171.82	
PROVINCIAL ASSETS as at April 30th, 1928		$94,454,945.84
(Capitalization of the following not included in these Assets:—Dominion Subsidies for "Government and Legislation," "Population" and "In Lieu of Lands" and anticipated receipts from unsold School Lands)		
REVENUE ACCOUNT FOR FISCAL YEAR 1927-28:		
Revenue		$13,564,893.45
(Dominion Subsidy $2,032,575.00)		
Expenditure		$13,449,632.37
PROVINCIAL RAILWAY GUARANTEES as at April 30th, 1928		$27,392,910.66
The Canadian Northern Railway (guarantee $14,196,066.66) and the Grand Trunk Pacific Branch Lines (guarantee $13,196,844.00) are now part of the Canadian National Railways. Interest charges accordingly paid by Dominion Government.		
OTHER GUARANTEES as at April 30th, 1928		$ 1,454,928.27
Given in advancement of Agricultural Interests $1,454,928.27		
ESTIMATED ASSESSABLE VALUE OF ALL PROPERTY WITHIN THE PROVINCE		$1,000,000,000.00

HON. W. J. PATTERSON,
Provincial Treasurer

A. PERRING TAYLOR, C.A.,
Deputy Provincial Treasurer

SASKATCHEWAN'S MUNICIPAL PROGRESS

A review of the last seven years, 1921-1927, reveals the strong and steadily improving financial position of Saskatchewan municipalities.

	1921 Bank Loans $	1921 Net debenture debt sinking fund deducted $	1922 Bank Loans $	1922 Net debenture debt sinking fund deducted $	1923 Bank Loans $	1923 Net debenture debt sinking fund deducted $	1924 Bank Loans $	1924 Net debenture debt sinking fund deducted $
Rural Municipalities	5,745,303	1,068,839	3,191,304	960,768	2,532,625	872,123	1,894,127	768,002
Villages	135,912	461,579	86,654	430,596	90,275	363,236	71,666	316,498
Towns	452,975	6,031,758	416,493	6,025,449	284,467	6,067,581	281,098	6,011,680
Cities	2,335,564	27,452,960	1,648,341	28,017,224	1,310,456	27,522,727	1,624,567	26,550,958
Total	8,669,754	35,015,136	5,342,792	35,434,037	4,217,823	34,825,667	3,871,458	33,647,138

	1925 $	1925 $	1926 $	1926 $	1927 $	1927 $
Rural Municipalities	1,239,795	675,995	944,475	573,380	814,611	480,523
Villages	43,744	278,201	41,510	283,351	44,788	321,589
Towns	188,349	5,312,442	172,020	4,885,157	184,653	4,744,382
Cities	1,758,529	25,653,492	1,523,529	25,085,588	1,697,153	25,093,446
Total	3,230,417	31,920,130	2,681,534	30,827,476	2,741,205	30,639,940

The Financial Position of Saskatchewan's Municipalities
as at December 31, 1927

Assets

	Net cash and bank balances (not including sinking funds) $	Sundry accounts receivable $	Arrears of taxes $	Tax sale holdings (certificates and property) $	Supplies and deferred expenses $	Sinking fund assets trust cash and taxes to be collected in trust $	Net value of capital or fixed assets $	Total assets $
Rural Municipalities	4,160,935.80	2,091,104.64	7,464,379.06	1,841,203.35	63,776.93	1,131,286.29	2,358,529.22	19,111,215.29
Villages	560,242.33	64,193.69	474,465.10	419,673.61	2,158.92	10,264.79	1,892,200.10	3,423,198.54
Towns	479,676.96	227,303.15	660,753.02	2,690,815.74	80,159.73	*446,946.32	5,929,874.03	10,515,528.95
Cities	978,216.24	1,507,240.40	1,751,537.59	7,882,158.56	491,539.50	†10,924,009.10	29,197,310.25	52,732,011.64
	6,179,071.33	3,889,841.88	10,351,134.77	12,833,851.26	637,635.08	12,512,506.50	39,377,913.60	85,781,954.42

Liabilities

	Sundry accounts payable $	Due schools, etc., for requisition of taxes $	Net bank overdrafts and bank loans $	Gross debenture debt (sinking fund not deducted) $	Reserves for uncollectable accounts receivable, taxes and tax sale holdings $	Trust liabilities (offset by cash and taxes in trust) $	Net surplus $	Total liabilities and surplus $
Rural Municipalities	235,321.72	1,505,556.41	1,180,845.72	480,258.79	1,076,871.19	1,131,286.29	13,501,075.17	19,111,215.29
Villages	66,887.30	228,095.20	75,227.46	313,329.85	142,998.02	10,264.79	2,586,395.92	3,423,198.54
Towns	174,218.03	347,325.90	267,623.77	4,830,969.11	1,077,278.55	251,406.71	3,566,706.88	10,515,528.95
Cities	1,576,528.64	875,831.98	1,581,552.12	35,145,210.24	3,570,307.37	....	9,983,031.29	52,732,011.64
	2,052,955.69	2,956,359.49	3,105,249.07	40,769,767.99	5,867,455.13	1,392,957.79	29,637,209.26	85,781,954.42

*Includes $194,439.61 Sinking Fund Assets. †Sinking Fund Assets.

Rural municipalities have an actual surplus in cash of $1,239,212.00 over accounts payable, bank liability, and unpaid requisitions of Schools and Telephone Companies.
Villages have a similar cash surplus of $190,033.00.

DEPARTMENT OF MUNICIPAL AFFAIRS
REGINA, SASK.

HON. S. J. LATTA,
Minister

J. J. SMITH,
Deputy Minister

ONTARIO (Continued)

pal Auditor—W. J. Crawford; Civil Service Commissioner—J. M. McCutcheon; Director of Colonization—G. A. Elliott; Fire Marshal —E. P. Heaton; Hydro Electric Commissioner—C. A. Magrath; Liquor Control Board—Sir Henry Drayton, chm.; Mining Commissioner—T. E. Gibson, K.C.; Bureau of Municipal Affairs—J. A. Ellis, director; Commissioner of Provincial Police—Maj.-Gen. V. A. S. Williams; Railway and Municipal Board—H. C. Small, sec.; Agent-General —Wm. C. Noxon, 163 Strand, London.

Revenue and Expenditure

The total amount of ordinary revenue for the fiscal year ending October 31, 1928, amounted to $58,426,983, as against $56,-306,224 in 1927. Ordinary expenditures (excluding capital expenditures) for the fiscal year were $58,198,746 as against $55,947,001 for the previous year. The surplus for the year was $228,236, compared to $359,223 in 1927, which was the first surplus reported in many years.

PROVINCIAL FINANCES

Some important sources of revenue are as follows: succession duties, $4,667,958; motor vehicles, $6,470,152; liquor control, $7,237,000; and gasoline tax, $4,607,380.

Detailed revenue and expenditure by departments is as follows:

	Revenue	Expenditure
Lieutenant-Governor	$........	$ 5,025
Prime Minister	2,797,960	162,053
Legislation	49,121	357,106
Attorney-General	7,767,418	2,132,711
Insurance	162,962	52,725
Education	524,021	10,052,815
Lands and Forests	3,557,463	1,736,923
Northern Devel.	3,070	2,087,566
Mines	894,307	331,975
Game and Fish	732,809	471,830
Public Works	61,165	867,850
Public Highways	11,758,005	4,578,448
Health	130,061	737,539
Labor	1,091,707	2,644,192
Prov. Treasurer	15,702,640	1,891,864
Prov. Auditor	....	100,027
Prov. Secretary	2,306,389	7,425,396
Agriculture	517,001	2,494,257
Int. on loans	10,370,884	....
Missc. expend.	....	421,641
Stationery acc.	....	30,914
Public debt	....	19,615,889
Total ordinary	58,426,983	58,198,746
Capital account	2,988,434	18,680,043
Total	$61,415,417	$76,878,789

ONTARIO CITIES

BELLEVILLE

Situated on the Moira River, on north shore of the Bay of Quinte, Lake Ontario. On C.N.R. and C.P.R. Port of call for steamers plying on Lake Ontario. Many flourishing industries in operation. Centre of mixed farming and dairying district. Talc and fluorspar found in the vicinity.

Population, 1928, 13,267; 1923, 12,244. Area, 1,800 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 325,524
Expenditure	321,318
Assessed value for taxation	9,784,557
Exemptions not included	2,717,840

Tax rate, 1928: General, 21.7; debenture, 5.4; school, 17.3; patriotic, .2; hospital, 1; total, 45.6 mills.

Total tax arrears, $148,286; amount uncollected in 1928, $92,775.

Assets and Liabilities

Value of assets	$4,562,454
Total debenture debt	2,711,653
Total sinking fund	1,050,801
Amount of debentures retired	95,016

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 668,040	$ 228,426
Schools	277,704	94,570
Local improvements:		
Ratepayers' share	904,791	18,875
City's share	572,870	13,259
General	622,268	809,884
Total	2,711,653	1,050,801

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$27,562	$20,343
Gas	2,358	**1
	29,920	20,332

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund on debt. *Deficit.

BRANTFORD

Situated on Grand River, 24 m. W. of Hamilton, on C.N.R., T.H. & B. Ry., L.E. & H. Ry., B. & H. Ry. Water and street railway systems owned by city. Important manufacturing centre. Located in a rich mixed farming district.

Population: At present, 29,287; five years ago, 29,171. Area, 3,284 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$1,411,478
Expenditure	1,419,954
Assessment value for taxation	27,761,905
Exemptions not included above	5,425,401

Assets and Liabilities

Value of assets	$6,577,295
Total debenture debt	5,377,482
Total sinking fund	1,547,262

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,716,110	$459,071
Local improvements:		
Ratepayers' share	1,083,494	360,547
City's share	454,294	83,128
General debentures	2,123,584	644,516
Total	$5,377,482	$1,547,262

Public Utilities

	xNet earnings	*Net profits
Waterworks	$83,812	$ 1,303
Electric light plants	78,504	30,859
Street r'l'y. (deficit)	36,490	5,748
Total	$198,806	$37,910

x After operating expenses only.
* After depreciation, operating expenses, and interest and sinking fund on debt.

CHATHAM

On Thames River, 46 miles east of Windsor, 60 miles south-west of London. On C.N.R., C.P.R., Wabash Ry., Pere Marquette Ry., and on electric railway to Wallaceburg (18 miles), and Lake Erie (14 miles). Over 20 factories in operation. Situated in a large natural gas belt, and the centre of a fruit and mixed farming district.

Population: 1928, 16,104; 1923, 14,182. Area, 1,650 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$13,213,377
Expenditures	209,317
Assessed value for taxation	13,090,384

Tax rate: 1928, general, 32½ mills.

Total tax arrears, $127,008; amount uncollected in 1928, $110,730.

Assets and Liabilities

Value of assets	$1,443,826
Total debenture debt	873,779
Other loans	30,000

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$255,778
Local improvements	386,729
Schools	103,369
General	127,903
Total	873,779

Public Utilities

	*Net profits
Waterworks	$22,513
Electric lights	22,166
Total	$44,679

* After depreciation, operating charges, interest and sinking fund on debt.

GALT

An industrial centre situated on Grand River, 25 miles northwest of Hamilton. On C.N.R., C.P.R., and electric railways to neighboring towns. Many bus and truck lines pass through city.

Population: At present, December 31, 1928, 13,236. 5 years ago, 12,686. Area, 1,600 acres.

Income and Assessment

Revenue	$ 580,232
Expenditure	575,993
Assessed value for taxation	11,046,630
Exemptions not included above	2,498,175

Tax rate: General, 17.1744; debenture, 10.0943 school, 14.7313; total, 42 mills.

Assets and Liabilities

Value of assets	$5,154,688
Total debenture debt	3,479,417
Total sinking fund	791,837

Debenture Debt

	Debentures	Sink. Fund
Public Utilities	$ 798,112	$238,716
Industrial loans	96,342	37,000
Local improvements:		
Ratepayers' share	671,800	123,020
City's share	956,951	175,210
General debentures	956,212	217,891
Totals	$3,479,417	$791,837

Public Utilities

	xNet Profits
Waterworks plant	$7,156
Electric light plant	17,407
Total	$24,563

x After depreciation, operating charges, and interest and sinking fund on debt.

FORT WILLIAM

Fort William is situated in the Thunder Bay district, on the Kaministikwia River, at the head of navigation on Lake Superior, 426 miles east of Winnipeg. On C.N.R., and C.P.R. Port of call for all steamship lines on upper lakes.

The centre of the grain traffic from west to east, the cities of Fort William and Port Arthur (adjoining) constitute the largest grain port in the world. Head office of Board of Grain commissioners of Canada situated in the city. Many important industries established. Chief shipping and distributing point for western provinces, situated in territory rich in minerals and in timber resources. City owns street railway electric light, telephone and water systems.

Population: 1928, 24,786; 1921, 20,541. Area, 9,865 acres.

Income and Assessment
Year ending December 31, 1928

Assessed value for taxation	$30,575,840
Total tax arrears	216,522

Liabilities

Total debenture debt	$8,661,473
Total sinking fund	4,049,502
Floating debt	220,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$3,650,295	$1,552,689
Local improvements:		
Ratepayers' share	1,145,771	
City's share	1,123,189	635,000
School	1,306,250	
General	1,435,968	1,861,813
Total	$8,661,473	$4,049,502

Public Utilities

	*Net profits
Waterworks	$22,180
Electric lights	7,371
Telephone	16,855
Other	**32,120
Total	$14,286

* After depreciation, operating charges, interest and sinking fund on debt.
** Deficit.

GUELPH

Chief town of Wellington County, situated on Speed River, 48 miles west of Toronto, 28 miles north of Hamilton. On C.N.R. and C.P.R. City owns lighting, street railway and water systems. Provincial Agricultural College and Macdonald Institute adjoin the city. Many industries successfully carried on. Centre of a rich agricultural district.

Population, 1928, 19,857; 1923, 19,219. Area, 3,200 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 1,498,379
Expenditure	1,493,707
Assessed value for taxation	13,504,233

Tax rate, 1928: General, 25.797; school, 16.191; total, 41.998 mills.

Total tax arrears, $189,038; amount uncollected in 1928, $97,770.

Assets and Liabilities

Value of assets	$5,415,757
Total debenture debt	3,941,600
Total sinking fund	1,167,950
Other liabilities	2,901,818

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
Public utilities	$ 640,578	$ 322,880
Local improvements:		
Ratepayers' share	976,049	393,629
City's share	518,730	203,289
General	1,806,243	760,152
Total	3,941,600	1,167,950

Public Utilities

	†Net earnings	‡Net profit
Waterworks	$ 64,665	$ 23,739
Electric lights	36,853	28,504
Gas	34,177	14,398
Radial Rly.	.....	*24,068
Guelph Jct. Rly.	.....	59,308

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt. *Deficit.

HAMILTON

Hamilton is the fifth largest city in Canada, and second largest in Ontario. The chief city of Wentworth County, it is situated on Hamilton Bay, at head of Lake Ontario, 39 miles southwest of Toronto. On C.N.R., C.P.R., T.H. & B.R. Electric railways to Brantford and certain towns on Niagara Peninsula. Steamboat connections with Montreal, Toronto and Fort William. An important industrial centre. Surrounded by fruit-growing district.

Population: At present, 134,566; 5 years ago, 120,945. Area, 8,804.1 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 6,957,597
Expenditure	6,900,642
Assessed value for taxation	153,619,230
Exemptions	21,288,850

Tax rate: General, 11.17; debenture, 9.73; school, 12.60. Total, 33.5 mills.

Assets and Liabilities

Value of assets	$39,621,142
Total debenture debt	23,657,094
Total sinking fund	4,754,528
Sinking fund surplus	357,006

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	6,697,805	1,838,311
Local improvements:		
Ratepayers' share	2,275,580	....
Municipality's share	1,718,089	....
General debentures	12,995,620	2,916,217
Total	23,687,094	4,754,528

Public Utilities

	*Net earnings	†Net profits
Waterworks plant	487,988	75,506
Electric light plants	341,661	55,167
Total	829,649	130,673

* After operating charges only. † After depreciation, operating charges, and interest and sinking fund on debt. No depreciation charged against waterworks.

KINGSTON

County town of Frontenac County, situated at foot of Lake Ontario, at head of St. Lawrence River, and at junction of Rideau Canal System. On C.N.R. and C.P.R. main lines. 50 miles east of Belleville, 172 miles southwest of Montreal. Port of call for all lake and river steamboats. The city has a government drydock, and three large elevators. A 5,000,000-bushel grain elevator is to be built.

Famed as an educational city, being the seat of Queen's University, and of the Royal Military College, it has also a number of industries. Feldspar and mica deposits have been found in the vicinity. Mixed farming and dairying carried on in surrounding district.

Population, 1928, 21,616; 1921, 21,753. Area, 2,300 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 826,204
Expenditure	816,603
Assessed value for taxation	17,578,000
Exemptions not included	7,344,000

Tax rate, 1928: General, 23.41; school, 14.59; total, 38 mills.

Total tax arrears, $1,303; amount uncollected in 1928, $8,000.

Assets and Liabilities

Value of assets	$ 3,828,299
Total debenture debt	2,843,175
Total sinking fund	952,631

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
Public utilities	$ 499,572	$ 144,640
Local improvements:		
City's share	703,373	304,089
Ratepayers' share	624,684	260,700
General	1,015,546	243,202
Total	2,843,175	952,631

Public Utilities

	*Net profits
Waterworks	$ 7,108
Electric lights	77,796
Gas	4,627
Total	89,531

*After depreciation, operating charges, interest and sinking fund on debt.

LONDON

London is the fourth city of Ontario, being the commercial centre of the south-west portion of the province. It is situated on the River Thames, 115 miles south-west of Toronto, 76 miles south-west of Hamilton, served by C. N.R., and C.P.R., which have divisional points in the city, and connects with P.M.R., M.C.R., and Wabash Ry. The London & Port Stanley Electric Ry. gives direct connection with Canadian and United States lake ports. City owns street railway and water systems.

The city is the seat of the University of Western Ontario, and of Anglican and R. C. Bishops, and is an important and progressive manufacturing centre.

Population: 1928, 68,494; 1921, 60,959. Area, 6,423 acres.

Income and Assessment
Year ending December 31, 1928

Assessed value for taxation	$77,824,099
Total tax arrears	506,490

Assets and Liabilities

Total debenture debt	$13,835,812
Total sinking fund	1,801,253
Guaranteed bonds	180,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$5,188,659	$1,019,163
Local improvements	1,530,966	
General	7,116,187	782,090
Total	13,835,812	1,801,253

Public Utilities

	*Net profits
Waterworks	$ 22,368
Electric light	187,043
Railway	**25,365
Total	$184,046

* After depreciation, operating charges, interest and sinking fund on debt.
** Deficit.

KITCHENER

Kitchener is a thriving manufacturing city, the chief town of Waterloo County, 60 miles west of Toronto, on main line of the C.N.R. Electric railway connects with Galt, Waterloo, Preston and Hespeler. City owns and operates street railway, water, light and gas systems. A large number of factories are located in the city. It is situated in the centre of an excellent agricultural district.

Population: 1928, 28,282; 1924, 24,805. Area, 3,500 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 1,164,179
Expenditure	1,050,065
Assessed value for taxation	23,858,239
Exemptions not included above	2,887,466

Tax rate: General, 15.830; debenture, 6.124; school, 14.796. Total, 37.75 mills.

Assets and Liabilities

Value of assets	$ 6,436,738
Total debenture debt	4,135,433

No sinking fund.

Debenture Debt

Public utilities	1,114,182
Local improvements:	
Ratepayers' share	1,056,266
Municipality's share	264,067
General debentures	1,700,918
Total	4,135,433

Public Utilities

	*Net earnings	†Net profits
Waterworks	$50,866	$21,110
Electric plant	85,122	43,109
Gas plant	38,951	5,811
Street railway	37,852	4,313
Totals	212,971	74,343

* After operating charges only. † After depreciation, operating charges, and interest and sinking fund on debt.

NIAGARA FALLS

Niagara Falls is in Welland County, on Niagara River, at the famous Falls, 45 miles southeast of Toronto. Served by C.N.R., C.P.R., M.C.R., Erie Ry., N.Y.C., & H.R.R., Lehigh Valley Ry., Lake Shore Ry., Wabash Ry., Pere Marquette Ry., and several electric railways. It is one of the chief points of contact for the railways of Canada and the United States.

Niagara Falls is the home of one of the greatest power developments in the world, operated by the Ontario Hydro-Electric Commission and other power companies. The city is an important tourist centre, and the number of

(Continued on Page 24)

The Banner Province

ONTARIO

Bases its Credit on Tremendous Resources, Steady Development of Virtually Inexhaustible Natural Resources Assures a Steadily Growing Prosperity

Beaver Mountain showing Matabichewan Power Plant in The Timagami District
—Province of Ontario Pictures.

Billions in Estimated Natural Assets

Value of Crown Timber	$4,800,000,000
Value of Mineral Wealth	2,000,000,000
Value of Crown Lands Undeveloped	230,000,000
Value of Fish, Fur and Game	200,000,000
Value Available Water Power	150,000,000
Property Assessed by Municipalities	2,638,000,000

Ontario's Expanding Agricultural Development

1923	$423,029,000
1925	479,325,000
1926	508,113,000
1927	505,496,000
1928	500,821,000

Other Items of Revenue

Forests	$103,878,533
Fisheries	2,886,399
Furs	3,406,868

A Record of Manufacturing
As of 1927

Number of Plants	9,512
Employees	296,034
Wages and Salaries	$355,174,773
Materials Used	939,872,565
Value of Products	1,758,004,575

Agriculture, Manufacturing, Resources of Mines, Forests and Rivers are Ontario's Security

THE security that is behind all Ontario's financial obligations is not temporary or fluctuating, it is based on the assured value of tremendous natural resources.

Ontario's resources in agricultural production is the largest single item. This item is made stable and secure by a wise diversification that assures a continuity of production secure from extensive setbacks. The annual production from Ontario's farms for the past five-year period comes close to half a billion dollars annually.

The resources in her forests are the second of Ontario's major assets. The value of her Crown timbers are placed at $4,800,000,000. This overwhelming asset is being secured by wise measures of protection and reforestation, so that this represents an asset that is virtually perpetual. The production of forest products represents an annual revenue of upwards of $100,000,000.

Ontario also is the great manufacturing province of the Dominion, and the value of manufactured products reaches the handsome annual total of upwards of one and a half billion. The breadth and variety of these manufacturing industries are again the best security for their continued success.

One of the outstanding factors in the development of industry is the wide distribution and extensive volume of the hydro-electric resources of the province. The Ontario Government has been a pioneer in hydro-electric development and has provided ample resources of cheap power for industry throughout the province. In the province there are available 5,000,000 h.p. of hydro-electric energy of a capital value of $150,000,000.

Ontario's mines are another extensive natural resource. The estimated value, at the present time, is some $2,000,000,000, and as yet only a fraction of the possible mineral resources have been discovered. The largest part of the province is underlain by the pre-Cambrian shield, the greatest of all mineral producing formations.

Ontario's financial obligations, then, are secured by overwhelming assets whose value no condition could possibly change.

Facts from the Financial Statement

Debt Retirement

There has been provided in the Fiscal Year 1928 the following amounts, in accordance with the Debt Retirement Plan—

By Hydro-Electric Power Commission	$1,417,529
By Province, out of Ordinary Revenue	1,754,050
	$3,171,579

Since the inauguration of the Plan, there has been provided and applied in retirement of Provincial Debt, the following amounts totalling $17,303,427:

	Provided by Hydro	Provided by Province
Accumulated Sinking Funds as at October 31st, 1925	$4,812,000	$6,077,100
Ordinary Revenue Applied to Retirement:		
Year 1926	....	214,612
Year 1927	1,338,567	1,689,569
Year 1928	1,417,529	1,754,050
	$7,568,096	$9,735,331
Total		$17,303,427

Fiscal Year 1928:

Ordinary Revenue	$58,426,000
Ordinary Expenditure	58,198,000
Surplus	$ 228,000

Ontario's Mines Show Steady Advance

1924	$ 85,041,268
1925	87,992,370
1926	85,364,921
1927	90,283,447
1928	100,238,933

Sound Policies and Sane Government

The policy of the Government of the Province has been soundly conservative. Much that has been spent in recent years has been in sound revenue producing investments, that will, in the course of time, far more than overtake the original obligation. Every economy that is consistent with sound and substantial growth has been rigidly maintained.

The Ontario Government, too, has adopted a most generous attitude toward many municipal undertakings have been supported by moneys refunded to the various municipalities.

Tourist Traffic Represents a Huge Revenue

The development of an extensive system of good roads, coupled with the natural beauties of the province, and its multitude of attractive and easily reached vacation resorts has resulted in a tremendous influx of visitors from across the line and from overseas. This factor, while it is less gauged than some of the province's other resources, yet is a substantial factor in its steadily growing prosperity. The latest available figures on the value of this tourist traffic to the province sets the figure at upwards of $100,000,000 annually.

Jumping Caribou Lake—A view from the splendid new Ferguson Highway as it runs through the Timagami reserve forty-eight miles north of North Bay.
—Province of Ontario Pictures.

This Advertisement Sets Forth Certain Salient Features of Ontario's Story

for further Information Apply

Provincial Government Offices

QUEEN'S PARK - TORONTO

ONTARIO CITIES (Continued)

manufacturing industries is increasing rapidly.

Population, 1928, 18,403; 1923, 16,819. Area, 1,655 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$1,116,307
Expenditure	1,108,809
Assessed value for taxation	18,665,327
Exemptions not included	1,672,200

Tax rate: 1929, general, 15.76; L. Imp. & debenture, 11.40; school, 14.1; county and sub., 1.14; total, 42.4 mills.

Total tax arrears, $265,164; amount uncollected in 1928, $170,627.

Assets and Liabilities

Value of assets	$3,495,015
Total debenture debt	3,432,034

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$ 492,195
Schools	542,010
Local improvements	2,146,499
General	251,330
Total	3,432,034

Public Utilities

Waterworks (acc. surplus)	$ 41,737
	*Net earns.
Electric lights	35,099

* After operating charges only.

NORTH BAY

North Bay is the county town of Nipissing county, situated on Lake Nipissing, 227 miles north of Toronto. On the main lines of the C.N.R. and C.P.R., headquarters of the T. & N.O. Ry. It is educational and judicial centre for the district, and an important shipping and distributing point. It is also a popular summer resort.

Population: At present, 15,352; 5 years ago, 12,159. Area, 2,100 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	599,574
Expenditure	558,745
Assessed value for taxation	8,998,482
Exemptions not included	1,356,970

Tax rate: General, 15.618 mills; Home of Aged, 0.75 mills; debenture, 14.381 mills Collegiate, 6.75 mills; Public School, 0.17 mills; Separate School, 0.18 mills. Totals, 54.5 mills and for Separate Schools, 55.5 mills.

Assets and Liabilities

Value of assets	2,721,085
Total debenture debt	2,039,939

No sinking fund.

Debenture Debt

Public utilities	$ 162,960
Local improvements:	
Ratepayers' share	502,648
Municipality's share	750,792
General debentures	225,172
Other debentures	368,367
Total	2,039,939

Public Utilities

	*Net earnings	†Net profits
Waterworks	$32,497	9,816

* After operating charges only. †After depreciation, operating charges, interest and sinking fund on debt.

OSHAWA

Situated 34 miles east of Toronto, 2 miles from Lake Ontario. On C.N.R. and C.P.R. Local electric railway. City owns water and sewerage systems. The chief industry is the manufacture of automobiles, the largest factories being operated by General Motors of Canada. Several other industries are carried on successfully. It is situated in a good agricultural district.

Population, 1928, 24,190; 1923, 16,659. Area, 3,356 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 872,997
Expenditure	864,445
Assessed value for taxation	15,433,485
Exemptions not included	1,092,790

Tax rate: 1929, general, 22; school, 20; total 42 mills.

Total tax arrears, $132,674; amount uncollected in 1928, $102,565.

Income and Assessment

Value of assets	$3,550,402
Total debenture debt	4,150,820
Other liabilities	833,512

No sinking fund.

Debenture Debt

	Debenture outstanding
Public utilities	$ 836,541
Local improvements:	
Ratepayers' share	1,409,057
City's share	767,223
General	1,137,999
Total	4,150,820

Public Utilities

	*Net earnings	†Net profits
Waterworks	$91,476	$33,120

Electric light plants owned by province.

* After operating charges only. † After depreciation, operating charges, interest and sinking fund on debt.

OTTAWA

Ottawa is the capital city of the Dominion, situated on the Ottawa and Rideau rivers, and on the Rideau Canal. It is served by the C.N.R., C.P.R. and N.Y.C.R. Electric railway to Hull, Que., Aylmer and Britannia. Steamers to St. Lawrence River and the Great Lakes through the Rideau Canal.

Ottawa is also an important industrial centre. Over 150 factories are in operation, the chief of which are wood-using industries. Cheap electric power is available from falls within the city limits, and from other sources a short distance away. Approximately 1,000,000 h.p. is as yet undeveloped.

Population, 1928, 122,731; 1923, 118,088. Area, 5,295.25 acres.

Assets and Liabilities
Year ending December 31, 1928

Revenue	$ 2,091,489
Expenditure	2,091,696
Assessed value for taxation	149,323,059
Exemptions not included	65,980,349

Tax rate, 1928: General, 16.155; debenture, 4.595; school, 10.95; total, 31.70 mills.

Total tax arrears, $951,580; amount uncollected in 1928, $435,694.

Assets and Liabilities

Value of assets	$28,000,000
Total debenture debt (inc. 1928)	22,599,866
Total sinking fund	5,616,412
Other liabilities	1,193,647

Debenture Debt
(Not including 1928 issue)

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 4,791,040	$ 1,449,484
Local improvements	4,762,884	1,327,382
General	12,581,912	2,839,546
Total	22,135,836	5,616,412

Public Utilities

	*Net earnings	†Net profits
Waterworks	$270,348	$ 2,428
Electric lights	176,886	62,458
Total	447,234	64,886

* After operating charges only. † After depreciation, operating charges, interest and sinking fund on debt.

OWEN SOUND

Owen Sound is the chief town of Grey County, situated at mouth of the Sydenham River, on Georgian Bay, 122 miles northwest of Toronto. On C.N.R. and C.P.R. Steamship lines to lake ports. City owns waterworks, electric light and gas plants.

Population: 1928, 12,368 1923, 12,218. Area, 5,500 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 499,936
Expenditure	480,515
Assessed value for taxation	8,645,438
Exemptions not included	2,398,445

Tax rate, 1928: General, 13.5; debenture, 13.; school, 18.5; total, 45.

Total tax arrears, $37,193. Amount uncollected in 1928 unavailable.

Assets and Liabilities

Value of assets	$3,235,483
Total debenture debt	1,757,368
Total sinking fund	677,082

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilties	$ 288,000	$ 208,249
Local improvements:		
Ratepayers' share	219,601	79,261
City's share	293,767	106,030
General	956,000	293,542
Total	1,757,368	677,082

Public Utilities

	*Net earnings	†Net profits
Electric lights	28,096	16,549
Waterworks	$20,699	$ 1,899
Gas	5,851	642
Total	54,646	19,090

* After operating charges only. † After depreciation, operating charges and interest and sinking fund on debt.

PETERBOROUGH

Peterborough is the chief town of Peterborough County, situated on the Otonabee River, part of Trent Canal System from Lake Ontario to Lake Huron, 75 miles northeast of Toronto. Served by C.N.R. and C.P.R. The city is rapidly becoming an important manufacturing centre; water power is available from Otonabee River. It is the headquarters of the Canadian General Electric Co., and many other industries are in operation. It is also a tourist centre, and the chief distributing point for the Kawartha Lakes district. Mixed farming and dairying carried on in the surrounding country.

Population, 1928, 22,012; 1923, 21,605. Area, 2,826 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 856,187
Expenditure	859,834
Assessed value for taxation	23,477,345
Exemptions not included	3,516,845

Tax rate: 1929 general, 15.86; debenture, 10.98; school, 11.16; total, 38 mills.

Total tax arrears, $24,714; amount uncollected in 1928, $38,797.

Assets and Liabilities

Value of assets	$6,188,952
Total debenture debt	4,679,827
Total sinking fund	1,472,325
Other liabilities	174,667

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,622,680	$ 537,309
Local improvements:		
Ratepayers' share	454,768	185,025
City' share	421,592	155,913
General	2,180,787	594,078

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 75,632	$ 579
Electric lights	82,918	28,354
Total	158,553	28,933

* After operating charges only. † After depreciation, operating charges and interest and sinking fund on debt.

PORT ARTHUR

Chief town of Thunder Bay District, at the head of navigation on Lake Superior, adjoining Fort William. Served by C.N.R., C.P.R., and Port Arthur & Duluth Ry. Inter-city electric railway to Fort William. City owns street railway, electric power and light, telephone and water systems.

It is the centre of the grain shipping trade from the west, and an important shipping point for all products from eastern to Western Canada.

Population, 1928, 19,362; 1921,14,886. Area, 10,275 acres.

Income and Assessment
Year ending December 31, 1928

Assessed value for taxation	$22,160,105

Total tax arrears, $225,369; amount uncollected in 1928, $211,501.

Assets and Liabilities

Total debenture debt	$7,191,006
Total sinking fund	3,449,657

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$2,977,117	$1,301,528
Local improvements:		
Ratepayers' share	1,460,804	906,225
General	1,884,529	1,241,904
Schools	868,556	......
	7,191,006	3,449,657

Public Utilities

	Surplus
Waterworks	$ 21,500
Electric lights	195,380
Street railway	27,080
Telephone	8,240
	252,200

SARNIA

Sarnia is the county town of Lambton county, situated at the mouth of the St. Clair River, at the foot of Lake Huron, Headquarters of Northern navigation Co., Port of call for other steamship lines on Great Lakes. Constant ferry services to the United States. The St. Clair Tunnel, under the St. Clair River, connects Sarnia with Port Huron, Mich.

The city is an important shipping point for all ports on the Great Lakes.

Population, 1928, 16,763; 1922, 16,176. Area, 1,770 acres.

Income and Assessment
Year ending December 31, 1928

Assessed value for taxation	$18,096,220
Exemptions not included	1,785,862

Tax rate, 1928: General, 17.95; schools, 14.80; total, 32¾ mills.

Total tax arrears, $256,000; amount uncollected in 1928, $117,000.

Assets and Liabilities

Value of assets	$4,001,420
Total debenture debt	2,102,693
Total sinking fund	13,366
Other liabilities	556,708

Debenture Debt

Public utilities	$1,039,400
Local improvements:	
Ratepayers' share	188,084
City's share	121,704
Schools	615,063
General	138,442
Total	2,102,693

Public Utilities

	†Net profit
Waterworks	$ 3,400
Electric lights	34,956
Total	37,956

† After depreciation, operating charges and interest and sinking fund on debt.

ST. CATHARINES

St. Catharines is the county town of Lincoln county, situated on the Welland Canal, and Twelve Mile Creek, 40 miles south of Toronto, 35 miles southeast of Hamilton. Electric railway and bus service to Niagara Falls, and points on the Niagara Peninsula. Steamer from Toronto to Port Dalhousie, 30 miles distant.

City owns water and sewerage systems. It is a growing manufacturing centre, being only 12 miles from Niagara Falls, the chief source of power in Ontario, and over 100 industries are in operation.

Population: 1928, 24,094 1923, 21,810. Area, 2,560 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$1,077,456
Expenditure	1,050,485
Assessed value for taxation	23,003,175
Exemption not included	4,420,475

Tax rate: 1929, general and debenture, 22.96; school, 16.54; total, 39.50 mills.

Total tax arrears: $174,773; amount uncollected in 1928, $107,834.

Assets and Liabilities

Value of assets	$6,636,701
Total debenture debt	4,492,152
Total sinking fund	1,175,788
Other liabilities	295,861

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 761,306	$ 192,412
Local improvements:		
Ratepayers' share	1,245,915	502,528
City's share	405,480	153,242
General	2,079,451	327,606
	$4,492,152	1,175,788

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$55,344	$13,397
Electric lights	32,636	16,267
	$87,980	$29,574

* After operating charges only.
‡ After depreciation, operating charges and interest and sinking fund on debt.

SAULT STE. MARIE

In Algoma District, situated on the Canadian Ship Canal. St. Marys River, which connects Lake Huron and Lake Superior. It is 440 miles north-west of Toronto, on C.P.R. and Algoma Central & Hudson Bay Ry. Connected by ferry with Sault Ste. Marie, Mich. Steamship connection with all Great Lake ports.

The Lake Superior Corp., with its large subsidiaries, including the Algoma Steel Corp., has its head office in the city. It is also the headquarters of the Spanish River units of Abitibi Power and Paper Company. Many other important industries are in operation. It is a distributing centre for a considerable area of agricultural land, and a shipping point for timber and mineral products from the surrounding country.

Population: 1928, 22,322; 1921, 21,092. Area, 4,900 acres.

Income and Assessment
Year ending December 31, 1928

Assessed value for taxation	$22,526,386
Exemptions not included (1927)	3,205,750
Total tax arrears	258,356

Assets and Liabilities

Total debenture debt	$4,222,238
Total sinking fund	1,730,380
Other loans	125,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 670,229	$ 222,585
Local improvements:		
Ratepayers' share	925,186	413,902
City's share	890,668	331,637
Schools	1,201,067	
General	625,088	762,256
Total	$4,222,238	$1,730,380

Public Utilities

	*Net profits
Waterworks	$ 5,432
Electric lights	14,904
Total	$20,336

* After depreciation, operating charges, interest and sinking fund on debt.

ST. THOMAS

St. Thomas is the county town of Elgin county, situated on Kettle Creek, 30 miles west of Toronto. It is an important railway centre, the C.N.R., C.P.R., M.C., Pere Marquette, Wabash Rlys. and a hydro radial passing through the city.

Population: 1928, 16,567; 1921, 16,026. Area, 1,800 acres.

Income and Assessment
Year ending December 31, 1928

†Revenue	$ 701,647
†Expenditure	701,647
Assessed value for taxation	16,566,812
Exemptions not included	2,618,500

Tax rate: 1929, general, 18.466; debentures, 3.112; schools, 12.922; total, 34.50 mills.

Total tax arrears: $131,576; amount uncollected in 1928, $72,020.

Assets and Liabilities

Value of assets	$3,520,178
Total debenture debt	2,295,881
Total sinking fund	58,147
Other liabilities	169,932

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,141,858	$ ....
Local improvements	707,673	6,067
General	446,350	52,080
	$2,295,881	$58,147

Public Utilities

	*Net earnings	**Net profits
Waterworks	$35,584	$ 3,236
Electric lights	30,904	15,342
Gas	21,330	1,871
Hospital	4,446	‡2,003

† Estimated for 1929.
* After operating charges only.
** After depreciation, operating expenses and interest and sinking fund debt.
‡ Deficit.

STRATFORD

Stratford is the county town of Perth county, situated on the River Avon, 85 miles west of Toronto. It is a divisional point of the C.N.R., the locomotive repair shops of which are located in the city. A large number of other important industries are in operation. The city owns its water, light and sewerage systems.

Population, 1928, 18,671; 1925, 19,064; 1921, 16,094. Area, 2,835 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 719,082
Expenditure	717,473
Assessed value for taxation	14,783,078
Exemptions not included	3,252,410

Tax rate, 1928: General, 10.3; debenture, 11.2; school, 14.5; total, 36 mills.

Total tax arrears, $257,540.

Assets and Liabilities

Value of assets	$5,409,497
Total debenture debt	3,588,621
Total sinking fund	1,150,247
Other liabilities	298,074

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 745,327	$ 204,824
Local improvements	1,444,662	555,941
General	1,398,632	389,482
Total	3,588,621	1,150,247

Public Utilities

	†Net profits
Waterworks	‡11,416
Electric lights	11,126
Gas	‡4,798
	‡5,088

† After depreciation, operating charges, interest and sinking fund on debt. ‡ Deficit.

TORONTO

Toronto is the capital of Ontario, and is the second city in the Dominion. It is situated on the north shore of Lake Ontario, on a natural harbor, upon which development works, to cost approximately $25,000,000, are now practically complete. It is served by the C.P.R. and C.N.R., and has steamboat connections with all ports on the Great Lakes. Toronto is famous as a manufacturing centre. It is also noted for its educational institutions.

Population: 1928, 585,628; 1923, 538,771. Area, 26,454 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 34,309,794
Expenditure	33,912,878
Assessed value for taxation	967,371,437
Exemptions not included	131,666,136

Tax rate: 1929, general, 21.30; school, 10.20; total, 31.50 mills.

Total tax arrears, $5,464,519; amount uncollected in 1928, $4,399,067.

Assets and Liabilities

Total debenture debt	$175,203,078
Total sinking fund	29,783,267

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 92,344,232	$12,138,979
Local improvements:		
Ratepayers' share	10,474,650	77,805
City's share	6,027,887	645,441
General	66,356,309	14,914,706
Surplus	....	2,006,335
Total	$175,203,078	$29,783,266

Public Utilities

	*Net earns.	†Net profit
Waterworks	$ 2,123,958	$ 859,841
Housing	60,958	‡14,357
Island ferries	‡151,908	‡177,151
Radials	†83,254	‡463,045
Abattoir	‡3,059	‡26,116
Exhibitions	57,037	‡205,172

* After operating charges only.
† After depreciation, operating expenses and interest and sinking fund debt.
‡ Deficit.

WELLAND

Welland is the county town of Welland county, situated on the Welland Ship Canal, Welland River, 80 miles south of Toronto. On C.N.R., M.C.R., Wabash Ry., and T.H. & B. Rys. Electric railway connections with Niagara Falls, and other towns on the Niagara Peninsula. The Canal, costing more than $130,000,000, will be complete in 1930. Daily steamship freight service is carried on through the canal from the Atlantic to the Great Lakes. Two government docks and turning basin are in operation.

The city owns its own water and sewerage system, and has unlimited electric power available from Niagara Falls. It is supplied with natural gas, obtained from the surrounding district. Area. 1,250 acres.

Population: 1928 10,054; 1923, 8,942.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 490,402
Expenditure	446,700
Assessed value for taxation	9,360,399
Exemptions not included	2,110,115

Tax rate: 1929, general, 17.18; debenture, 7.70; school, 15.17; total, 40 mills.

Total tax arrears, $40,214; amount uncollected in 1928, $58,402.

Assets and Liabilities
As at Dec. 31, 1927

Value of assets	$2,946,287
Total debenture debt	1,994,625
Total sinking fund	492,206

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,143,800	
Local improvements:		
Ratepayers' share	267,165	$492,206
City's share	353,078	
General	180,582	
	$1,994,625	$492,206

	*Net earnings	†Net profits
Waterworks	......	$ 905
Electric light	$40,393	30,318
	$40,393	$31,223

* After operating charges only.
† After depreciation, operating expenses and interest and sinking fund on debt.

WINDSOR

Windsor is one of the "Border Cities," comprising Windsor, Ford, Walkervills, Sandwich, Riverside and Ojibway, adjoining cities are situated on the Detroit River, opposite Detroit,

(Continued on Page 26)

ONTARIO COUNTIES

Year Endinng December 31, 1927

Counties	Assessed Population	Assessed Acreage	Taxable Assessment	Receipts	Expenditure	Debenture Debt	Sinking Fund
Brant	19,062	216,180	$14,959,551	$351,144	$364,210	$287,996	.....
Bruce	40,745	944,005	29,985,925	496,969	505,713	114,652	.....
Carleton	39,748	566,203	21,277,215	872,897	813,802	1,253,304	.....
Dufferin	14,735	359,173	11,780,146	261,755	183,078	88,372	.....
Dundas*	14,271	183,570	8,013,325	.....	.....	.....	.....
Durham†	23,059	376,971	15,291,476	.....	.....	.....	.....
Essex	84,314	431,112	101,094,093	869,391	982,291	430,679	.....
Elgin	26,593	440,843	25,310,066	360,849	397,030	.....	.....
Frontenac	16,799	686,083	5,946,488	291,890	301,163	191,065	.....
Grey	44,356	072,058	27,174,692	586,459	487,551	435,000	114,325
Glengarry*	19,028	289,921	11,066,203	.....	.....	.....	.....
Grenville∞	15,209	274,505	7,655,352	.....	.....	.....	.....
Haliburton	5,468	586,893	1,550,915	48,049	45,826	.....	.....
Haldimand	20,089	185,825	14,600,168	282,372	185,050	412,073	.....
Halton	24,428	227,996	21,137,287	266,600	164,333	755,740	.....
Hastings	40,892	098,360	20,980,425	510,555	470,495	163,665	.....
Huron	44,682	805,807	41,447,242	254,441	177,263	76,000	.....
Kent	42,945	572,632	36,584,781	506,551	582,972	.....	.....
Lanark	31,388	674,809	18,678,265	259,426	147,093	698,679	.....
Lennox and Addington	17,453	447,147	10,108,065	219,909	340,633	70,484	.....
Leeds∞	31,139	176,009	20,501,151	525,900	643,448	235,650	.....
Lincoln	26,600	192,440	18,351,580	479,515	565,483	1,474,268	424,599
Lambton	33,718	669,658	31,864,264	414,618	450,280	6,642	.....
Middlesex	41,983	758,432	42,473,727	386,170	422,719	471,174	76,126
Norfolk	25,553	398,155	13,371,702	384,712	382,915	521,629	.....
Northumberland††	29,199	440,249	16,014,055	437,024	459,339	25,799	.....
Ontario	33,066	512,564	23,691,716	238,070	238,070	339,030	.....
Oxford	35,120	477,348	31,493,986	318,893	404,694	243,477	.....
Perth	32,493	524,309	33,551,593	273,637	281,214	.....	.....
Peel	24,829	290,938	19,656,892	272,975	227,395	472,726	.....
Peterborough	18,916	583,052	9,555,035	232,946	249,485	81,266	.....
Prescott††	24,482	298,897	11,227,415	529,639	529,640	1,339,631	.....
Prince Edward	15,271	237,966	12,941,335	245,391	262,197	96,203	.....
Russell††**	18,844	252,513	8,633,007	.....	.....	.....	.....
Renfrew	49,610	092,940	33,587,689	324,945	325,002	1,099,317	.....
Simcoe	79,643	376,522	39,138,608	572,677	631,132	.....	.....
xxStormont	28,075	248,770	19,243,431	779,890	773,252	827,955	.....
Victoria	25,295	597,149	18,243,116	343,057	343,191	4,817	.....
Waterloo	41,456	313,651	30,782,847	948,257	948,256	236,723	.....
Welland	45,458	226,703	41,701,983	791,910	735,985	487,924	77,853
Wentworth	34,263	269,702	26,823,001	570,424	543,534	887,251	.....
Wellington	34,987	633,573	30,043,613	461,681	473,856	.....	.....
York	166,417	542,574	102,428,791	820,142	945,564	539,626	43,048

*Included in Stormont figures. †Included in Northumberland figures. ∘Included in Leeds figures. ††Included in Prescott figures. xxIncludes Glengarry and Dundas figures. ‡Includes Durham figures. ‡‡Includes Russell figures. ∞Includes Grenville figures.

ONTARIO TOWNSHIPS

Year Ending December 31st, 1927
Covering only those Townships whose debenture debt is in excess of $25,000.

	Assessed Population	Assessed Acreage	Taxable Assessment	Receipts	Expenditure	Debenture Debt	Sinking Fund
Aldborough	2,755	75,204	$8,271,995	$ 90,945	$ 84,969	$ 69,684	$ .....
Amaranth	1,663	63,771	1,894,875	73,111	64,367	34,636	.....
Ancaster	4,213	45,268	3,320,649	120,900	128,839	90,649	.....
Anderdon	1,789	23,170	1,514,175	69,755	79,626	113,375	.....
Barton	7,782	10,026	1,550,169	215,684	213,824	900,077	298,782
Bayham	3,120	57,297	2,147,993	72,411	76,429	53,338	.....
Bertie	3,283	34,490	3,635,480	175,496	206,768	371,089	.....
Beverley	7,782	10,026	2,963,909	97,087	91,435	29,879	.....
Bosanquet	2,042	71,045	2,703,514	138,958	104,411	84,517	.....
Brantford	7,163	71,144	5,485,103	178,933	187,667	171,637	.....
Brooke	2,397	74,052	2,715,335	101,522	81,724	63,725	.....
Bucke	1,779	21,417	458,665	26,456	25,687	45,892	.....
Burford	3,539	66,492	2,700,688	103,943	108,806	82,776	.....
Caledon	3,042	68,353	1,929,574	76,333	87,615	44,302	.....
Caledonia	1,779	44,949	1,029,133	47,658	46,420	58,608	.....
Calvert	2,684	23,040	755,906	75,622	69,102	264,521	.....
Chapleau	2,235	1,347	908,895	79,696	75,424	209,875	.....
Chapple	1,452	109,218	579,740	37,382	32,395	29,038	.....
Charlottenburg	4,788	81,321	4,089,502	129,993	124,040	131,804	.....
Chatham	5,348	84,055	6,416,778	236,280	254,989	256,570	.....
Clarke	2,434	68,809	2,058,550	70,808	78,940	29,298	.....
Colchester, North	1,599	30,087	1,688,291	109,388	106,030	98,494	.....
Colchester, South	2,554	33,967	2,737,260	110,505	151,820	171,904	.....
Collingwood	2,663	66,922	1,464,926	79,887	81,500	36,000	.....
Cornwall	8,316	63,307	6,304,289	160,775	155,155	146,857	.....
Crowland	4,947	19,304	3,061,055	206,751	178,814	169,462	.....
Culross	1,859	56,252	1,758,448	53,207	51,421	25,366	.....
Cumberland	4,024	74,469	2,621,750	152,077	152,820	35,684	.....
Dawn	2,236	65,524	2,343,870	84,351	71,939	89,753	.....
Dereham	3,191	64,919	3,419,407	107,241	113,407	91,796	.....
Dover	3,664	68,344	3,086,308	198,950	202,165	276,146	.....
Dumfries, South	2,502	46,499	2,530,157	69,553	68,833	32,214	.....
Ellice	2,548	54,495	2,545,575	85,142	63,802	74,146	.....
Elma	3,320	67,408	3,645,522	156,868	123,048	149,523	.....
Emo	921	47,389	799,780	25,804	28,300	55,814	.....
Enniskillen	2,609	82,124	2,705,400	127,868	104,936	75,187	.....
Erin	2,666	70,721	2,146,410	81,287	75,178	47,789	.....
Etobicoke	14,315	27,970	6,745,096	593,960	606,862	2,306,481	.....
Euphrasia	2,156	71,997	1,895,375	68,169	67,407	48,470	.....
Fitzroy	2,419	60,525	1,450,328	85,878	82,496	26,947	.....
Flamboro, East	2,971	33,687	2,507,714	98,626	101,682	107,411	.....
Flos	2,470	63,461	2,012,354	84,972	79,102	31,385	.....
Freeman	683	11,158	292,274	10,250	12,852	46,162	.....
Gloucester	8,285	83,929	2,028,442	193,834	222,471	98,024	3,212
Gosfield, North	2,117	28,001	2,353,910	81,712	120,292	152,302	.....
Gosfield, South	1,843	30,093	3,156,288	85,731	89,529	40,936	.....
Grantham	4,432	17,886	2,145,200	154,935	146,119	179,821	44,102
Greenock	2,104	64,775	1,818,580	57,976	56,166	30,000	.....
Grey	2,288	64,838	2,798,975	82,707	86,388	51,214	.....
Grimsby, North	1,837	15,528	1,724,850	97,313	92,130	103,568	.....
Harwich	4,459	88,303	4,084,300	149,578	155,599	82,628	.....
Howard	2,582	58,910	3,233,696	87,878	84,727	32,958	.....
Howick	2,825	67,525	3,022,539	80,219	80,219	61,531	5,111
Huron	1,805	57,928	2,399,367	84,273	73,550	100,655	37,119
Innisfail	2,896	68,529	2,965,900	90,088	76,369	38,260	.....
Kenyon	3,384	78,354	1,387,442	92,650	117,855	21,921	.....
King	4,306	88,711	3,875,317	123,422	117,722	133,626	.....
Korah	958	31,324	613,135	23,083	25,538	28,795	.....
Lancaster	3,138	57,650	4,268,783	88,411	81,992	79,671	.....
Lavallee	869	56,391	475,432	29,672	26,682	34,182	.....
Logan	2,478	53,749	2,929,366	88,873	77,436	51,823	.....
London	7,431	98,493	6,244,115	146,908	150,205	131,404	.....
Louth	2,555	18,599	1,805,772	115,916	98,146	42,463	2,426
Luther, East	1,050	38,601	1,184,925	41,295	40,778	31,317	.....
Luther West	1,460	49,321	1,454,200	46,728	46,389	29,780	.....
Maidstone	2,217	43,308	3,525,335	124,436	118,445	311,205	.....
Malden	1,272	20,627	2,325,095	63,577	74,895	37,657	.....
Mersea	3,334	59,387	3,928,925	183,906	177,603	296,377	.....
Minto	2,290	69,940	2,473,787	77,668	80,953	77,198	.....
Moonaghan, North	2,650	13,933	943,023	42,200	44,078	43,816	.....
Moore	3,318	72,111	4,486,824	117,334	106,667	59,826	.....
Mornington	2,443	49,896	2,345,145	67,541	81,945	71,769	.....
Mountain	3,209	57,751	1,558,212	95,959	93,812	85,810	.....
Neebing	750	129,132	1,115,100	38,749	31,019	31,616	4,758
Nelson	3,201	46,276	3,281,947	126,329	78,920	235,879	988
Nepean	9,964	55,496	6,084,120	313,282	313,359	451,375	.....
Niagara	1,892	21,930	1,518,195	89,967	93,649	44,316	7,887
Nipigon	760	42,422	464,260	29,451	29,364	31,189	.....
Norwich, North	1,843	33,876	1,848,197	65,421	68,972	54,988	.....
Norwich, South	2,070	35,804	1,216,626	41,977	46,045	41,636	.....
Opo	1,820	56,020	2,173,770	63,499	61,051	29,525	.....
Orillia	7,852	3,000	4,774,739	263,584	331,840	1,147,396	15,287
Osgoode	4,161	91,400	2,282,175	120,889	129,646	55,881	.....
Osnabruck	3,706	61,322	1,976,875	93,516	81,202	58,659	.....
Pickering	4,315	71,896	3,749,509	118,862	122,875	97,814	.....
Pelham	2,420	28,508	2,036,899	76,477	78,102	60,048	4,167
Plantagenet, North	2,749	56,824	1,714,822	72,490	76,971	28,695	.....
Raleigh	3,932	70,200	3,636,653	232,846	230,084	178,772	.....
Rochester	2,147	32,804	2,464,245	113,727	83,161	39,613	.....
Romney	1,509	26,155	1,581,645	88,222	70,743	65,422	.....
Roxborough	3 586	72,665	1,720,570	136,239	122,985	53,919	.....
Russell	2,971	47,432	2,570,278	97,721	87,286	39,180	.....
Saltfleet	5,213	28,302	4,688,962	165,363	148,873	173,659	20,486
Sandwich, East	3,980	11,237	4,186,015	266,863	268,952	1,504,705	.....
Sandwich, South	1,786	23,438	2,263,182	66,677	60,013	94,539	.....
Sandwich, West	2,712	19,762	4,950,100	141,230	188,999	937,116	.....
Sarnia	2,665	39,984	1,907,843	84,246	89,271	97,075	.....
Scarborough	15,276	40,785	6,911,439	651,880	654,068	2,407,286	.....
Schreiber	1,298	420	480,605	26,604	24,596	73,587	11,968
Shuniah	1,084	201,924	1,296,520	39,429	34,451	60,950	36,806
Sombra	2,917	71,510	2,945,718	169,239	117,591	65,066	.....
Southwold	3,462	72,893	3,288,811	88,693	86,736	29,309	.....
Stamford	6,490	20,876	7,852,590	438,935	434,042	999,105	6,343
Tay	2,708	45,917	1,080,610	56,671	58,821	26,845	.....
Teck	3,796	14,220	1,907,150	154,907	196,513	421,144	.....
Thorah	1,054	32,238	1,325,132	36,011	35,519	30,769	.....
Thorold	3,406	21,212	3,150,193	131,460	114,757	148,043	.....
Thurlow	4,058	54,730	3,600,306	122,580	112,328	26,600	.....
Tilbury, East	3,119	54,296	2,551,545	119,813	162,040	137,372	.....
Tilbury, North	1,758	26,740	1,705,900	101,843	91,326	140,487	.....
Tilbury, West	1,511	22,627	1,402,749	91,681	90,815	161,490	.....
Tiny	3,505	80,460	1,393,747	77,742	59,414	33,563	.....
Tisdale	6,888	22,440	3,243,054	224,290	208,676	704,879	.....
Toronto	8,0[illegible]2	64,225	4,915,068	247,443	267,700	465,076	.....
Trafalgar	3,779	66,853	4,865,603	172,720	163,453	128,319	.....
Turnberry	1,406	35,656	1,305,446	32,310	32,211	25,272	.....
Vaughan	4,459	66,930	4,053,350	142,157	135,390	54,906	.....
Waterloo	6,964	82,058	4,671,195	148,989	145,307	42,792	.....
Wellesley	4,200	66,184	3,681,655	111,033	112,548	34,600	.....
Westminster	6,009	63,284	5,868,843	120,418	134,281	79,386	.....
Whitby	1,814	31,382	2,011,621	55,834	58,275	55,883	.....
Whitby, East	3,572	30,825	2,198,029	81,818	89,761	186,877	.....
Whitney	272	14,528	331,091	12,136	12,464	27,817	.....
Wilmot	4,254	60,983	2,998,032	112,629	89,247	30,338	.....
Winchester	1,068	500	1,765,081	109,404	120,740	31,498	.....
Yarmouth	4,851	69,490	4,888,946	116,091	134,934	56,680	.....
York	48,982	5,050	20,788,291	2,137,859	2,124,522	12,628,991	.....
York, East	23,610	3,694	11,970,102	1,343,928	1,077,620	5,268,318	.....
York, North	8,066	43,965	9,551,760	413,018	502,488	1,038,760	.....

EDMONTON

CITY OF EDMONTON — INDUSTRY ENERGY ENTERPRISE

The Capital City with Capital Opportunities

MOST STRATEGIC CITY OF THE WEST—CAPITAL OF ALBERTA
GATEWAY TO PEACE RIVER COUNTRY AND MACKENZIE BASIN

Wholesale, Industrial, Railway and Distributing Centre with two Transcontinental Railways.
National Railway Shops for Western Canada
Seat of Provincial University.
Fine Public and High School Educational System.
Finest Agricultural, Livestock and Dairy District.
Important Packing Plants.
Mixed Farming Opportunities Unrivalled.

Edmonton has largest output of Butter in Canada.
Large Stockyards; turnover, over $7,000,000.
Unlimited supply of Coal.
Natural Gas.
Census population, 1929, 73,102.
Shipping point for great northern fur trade.
Excellent Golf Links.
City-owned and operated Public Utilities—Net surplus, *1928, $507,584.55.

MUNICIPAL STATISTICS

Population, 1911	30,479	Area of City	27,200 Acres
1921	58,821		
1926	66,415		
1927	67,083		
1928	69,744		

	1925	1926	1927	1928
Building Permits	$ 1,481,890.00	$ 1,853,735.00	$ 2,568,565.00	$ 3,374,971.00
Bank Clearings	239,350,281.00	259,611,173.00	286,632,846.00	351,325,041.00
Gross Earnings of Civic Utilities	3,348,273.00	3,443,433.00	3,564,107.00	3,817,573.00
Street Railway Passengers	12,588,475	12,388,636	12,901,483	13,263,561
Number of Telephones in service	13,665	14,241	14,850	15,653
Number of Electric Light Consumers	17,294	17,698	18,368	19,403
Number of Water Consumers	14,779	15,345	15,597	16,170
Special Reserve against Uncollectable Tax Arrears	$ 2,077,255.00	$ 2,190,609.00	$ 2,230,829.00	$ 2,338,126.00
Collection of Current Tax Levy	85.01%	86%	87.06%	88.2%

GROSS FUNDED DEBT (exclusive of schools) December 31st, 1928		$35,960,329.57
DEDUCT:		
(1) Local Improvement Debentures (Property Share)	$ 4,481,840.75	
(2) Utilities	12,062,236.09	
	$16,544,076.84	
(3) Sinking Fund Investment of $12,256,667.31 on Gross Funded Debt less Sinking Fund of $8,124,712.30 on foregoing specially rated and revenue producing debt	4,131,955.01	20,676,031.85
NET FUNDED DEBT		20,676,031.85
Net Public School Debt		3,455,267.24
Net R. C. Separate School Debt		420,833.36

COMPARATIVE NET ASSESSMENT, TAX LEVIES AND COLLECTIONS, 1925-26-27-28:

	1925	1926	1927	1928
Net Assessment (Municipal)	$59,829,245.00	$58,827,450.00	$59,183,865.00	$59,682,635.00
Tax Rate	46 M.	44.35 M.	46 M.	47 M.
TAX LEVY:				
(1) General Tax Levy	$ 2,724,054.00	$ 2,580,428.00	$ 2,692,808.00	$ 2,774,034.00
(2) Special Frontage, Business, Suppl., and other taxes	891,539.00	893,585.00	914,036.00	908,193.00
Gross Tax Levy	$ 3,615,593.00	$ 3,474,013.00	$ 3,606,844.00	$ 3,682,227.00
TAX COLLECTIONS: (Incl. of Arrears and Discount)	$ 3,776,146.00	$ 3,688,022.00	$ 3,870,908.00	$ 4,247,662.00

CIVIC UTILITIES—NET RESULTS OF OPERATION FOR YEARS 1925-26-27-28:
(Inc. Capital and Depreciation Charges)

SURPLUSES:	1925	1926	1927	1928
Electric Light and Power	$105,596.64	$123,238.43	$120,723.92	$126,005.25
Power House	141,207.78	137,474.36	144,112.22	182,749.87
Telephone	120,991.31	114,833.78	120,303.31	119,123.38
Waterworks	56,631.25	73,948.96	66,324.98	77,516.12
Street Railway				2,189.93
	$424,426.98	$449,495.53	$451,464.43	$507,584.55
Deduct Deficit Street Railway	46,753.74	33,348.45	31,626.86	
NET SURPLUS	$377,673.24	$416,147.08	$419,837.57	$507,584.55

D. MITCHELL, Commissioner A. U. G. BURY, Mayor

Dominion of Canada
Provincial Government
and Municipal
Bonds

INDUSTRIAL
FINANCING

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

THE PROVINCE OF ALBERTA

WITH ITS WEALTH OF

NATURAL RESOURCES

Offers Unlimited Opportunities for Industrial Development

Realizing the vast potential wealth which these resources represent, financial interests after thorough surveys are confidently making investments and undertaking projects which will contribute greatly to the industrial growth of the province.

Investors and manufacturers alike are rapidly taking advantage of the fact that Alberta's resources include:

More than fourteen per cent of the world's coal reserves and eighty-seven per cent of the coal reserves of Canada.

More than two-thirds of the annual petroleum production of the entire Dominion.

More than two-thirds of the natural gas produced annually in the Dominion, providing an unlimited supply of cheap fuel for domestic and industrial purposes.

More than fifteen thousand square miles underlaid by bituminous sands, stated by geologists to comprise one of the richest potential oil fields in the world.

More than sixty thousand square miles of merchantable timber, providing an abundance of building material.

More than two thousand square miles of lakes, many of which yield fish in commercial quantities.

More than one million h.p. of water power utilized and available for hydro-electric development.

More than thirty-two million dollars worth of mineral production annually. In addition to coal, this represents extensive deposits of salt, ceramic clays, building stone, gypsum, talc, ochre, and bentonite, and in most cases development is only in its infancy.

A steadily growing urban and rural population of some 635,000 providing an ever-widening market for manufactured products in many lines.

For Further Information, Write:

PUBLICITY BRANCH — GOVERNMENT OF ALBERTA

EDMONTON, ALBERTA

Nova Scotia

Coal and Steel Industries See Better Days Ahead —Gold Mining Revives in Province

Considerable construction activity in Halifax, the chief city of Nova Scotia reflects the much improved conditions in this province. There is promise of much better days for the giant coal and steel industries. Gold mining is reviving on a large scale, fishing is more profitable, pulp and paper developments are taking place and generally speaking every prospect pleases.

General Information

In size Nova Scotia is the second smallest province in the Dominion. With no part more that 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide. It contains 21,428 square miles. According to the census of 1921, 60 per cent of the total land area is estimated as possible farm land, and of this, about 35 per cent was at that time occupied in that way.

The estimated wealth of the province in 1926 was $835,748,000 or $1,548 per capita.

Transportation

The navigable rivers and extensive coast line make water navigation easy. Every portion of the province is well served with railways, these totalling 1,424 miles. The Dominion Atlantic Railway, owned by the C.P.R. runs through the fruit and agricultural district, the famous Annapolis Valley.

Population

According to the Dominion census of 1921, the province had a population of 523,837, in 1901, 331,120. The distribution of population shows that in 1921, 56 per cent of the people were considered rural, the remainder urban. Twenty years prior to this, 71.8 per cent of the people were rural.

Shipping

Nova Scotia has some 28 ports which handle water borne transportation. Halifax is one of the two principal winters ports of Canada. In the fiscal year, 1928 approximately 5,000 seagoing ships, total tonnage 5,400,000, and 21,350 coastwise vessels, total tonnage 4,000,000, entered and cleared at the ports of the province. Halifax handled over 20 per cent of the sea-going ships and the largest number of coastwise vessels.

Agricultural Production

Production consists largely of field crops, of which more than half is hay and clover. Other products that are of considerable value to the province, are potatoes, oats, apples, dairy products and milch cows. The following figures give the various items of production for the years 1927 and 1928:

	1928	1927
Field Crops ...	$18,824,000	$18,597,000
Farm animals .	4,615,000	3,832,000
Wool	391,000	324,000
Dairy products	10,500,000	10,492,000
Fruits and vegetables ..	3,695,000	3,972,000
Poultry & eggs	1,761,000	1,583,000
Fur farming ...	300,000	296,000
Maple products	59,000	28,000
Clover and grass seed ..	11,000	8,000
Honey	6,000	6,000
Total	$40,162,000	$39,138,000

The estimated agricultural wealth of the province in 1928 was $174,263,000.

Average value per acre of occupied farm lands in 1928, $34; orchard and fruit lands, $116.

Field Crops

As in New Brunswick, the principal items are hay and clover, potatoes and oats. The total value of field crops in 1928 was $18,824,000, of which $10,850,000 was derived from hay and clover. Oats brought in a revenue of $3,028,000 last year, and potatoes $1,968,000, which was lower than the average on account of poor yield.

Fisheries

Fisheries in 1928 yielded a production value of $11,570,387 which represents a 7 per cent increase from the previous year. Cod is the most important with a marketed value of $4,406,507; lobsters next with $3,048,255; followed by haddock with a value of $1,654,977. These three fish together represent 79 per cent of the total value of the fisheries production of the province. Halibut and herring are also caught, and there is a commercial interest in practically every variety of deep sea fish.

Fruit and Vegetables

Nova Scotia's chief crop is apples, with a small amount of pears and a few strawberries and berries. In 1927 the total value of these products was $2,878,000. a considerable decrease over the $15,000,000 total of six years ago. The production of apples was 925,000 bbls., which were valued at $2,775,000.

Livestock

The production of live stock is carried on fairly extensively in the province, the revenue from this source in 1928 amounted to $3,832,000. Milch cows and horses are the most important animals, although the province raises a very considerable number of sheep. The following figures show the numbers and values of the various types of live stock in the province for the year 1928:

	Number	Value
Horses	50,929	$5,675,000
Milch cows	137,867	8,343,000
Other cattle	131,925	4,885,000
Sheep	270,461	2,034,000
Swine	55,184	954,000

Dairy Products

The revenue from this source for the year 1928 amounted to $10,492,000, that being the second important item in agricultural production in the province. In 1927 the province produced 5,059,740 lb. of creamery butter, and 42,676 lb. of factory cheese. Total value of dairy products $2,786,607; 32 factories were in operation of which 30 were creameries.

Poultry and Eggs

Total value of farm poultry in 1928 was $978,000 from a total of 967,002 fowls, of which 928,706 were hens and chickens; 4,426,833 dozen eggs were produced, valued at $1,372,318.

Fur Farming

In 1927, 333 fur farms were operated in the province, the value of the animals being $757,123. The total value of animals and property was $971,963. 313 of the farms were fox farms. In season 1927-28 total value of pelts was $324,797.

Manufacturing

The outstanding factor in Nova Scotia manufacturers, is the steel industry. Statistics of the total industries in the province in 1927 are as follows:

Number of establishments	1,190
Capital	$128,155,040
Number of employees	17,864
Salaries and wages paid .	$ 13,610,944
Cost of materials	$ 42,059,320
Gross value of products ..	$ 74,458,297

Mining

Nova Scotia has the most highly developed coal mines in Canada, and produces nearly half of the total Canadian production. The total value of minerals produced in the province in 1928 was $29,757,010, practically all of which was from coal. Gypsum is also mined to a considerable extent. The products of the coal mines are an excellent grade of bituminous steam and coking coal.

In recent years notable attempts have been made to restore metal mining to its old-time significance, but as yet progress has not been remarkable. Quartz and salt are important nonmetals produced in the province, and also clay products, stone, lime, sand and gravel.

	1928	1927
Coal	$26,379,572	$27,194,671
Gypsum	1,764,262	1,512,015
Clay products .	462,971	416,417
Gold	26,667	65,137
Total including other minerals	$27,757,010	$30,111,221

Lumbering

The value of production in 1927 (latest available) to $2,157,179; the gross value of production in the lumber industry was $3,639,062. The lumber in the province consists chiefly of red spruce, white spruce, hemlock, birch, maple, balsam, beech, white pine and the hardwoods. Of these, spruce is by far the most important, commercially, with white pine, hemlock and yellow birch next in order. In 1927, there were 361 establishments operating in the province, representing a capital investment of $4,814,032.

Pulp and Paper

According to the latest available information (1927), pulpmill products produced in the province in that year, were valued at $890,141. There were in that year, 7 pulp mills in the province, representing a capital investment of $3,347,699. Nova Scotia obtained 14 per cent. of pulpwood from her own timber limits and the other 86 per cent was purchased. The entire output was groundwood pulp, and the amount produced during the year was 33,158 tons.

Water Power

Nova Scotia has developed some 74,356 h.p. from her various sources of power. About half of this power is generated at central electric power plants, and the rest is produced by pulp and paper mills and other industries. The amount of developed power per 1,000 of population is equal to 136 h.p. A provincial power body, the Nova Scotia Power Commission, operates two generating stations at St. Margaret's Bay. All of this power is at present being sold to the Nova Scotia Tramways & Power Co.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Halifax, and the government is vested in a lieutenant-governor and a legislative assembly composed of 44 members. His Honour James C. Tory is lieutenant-governor of the province, and at present a Conservative government, under the leadership of Hon. E. N. Rhodes, is in power.

Executive Council

Premier and Provincial Secretary and Treasurer—Hon. E. N. Rhodes.
Minister of Public Works and Mines—Col. the Hon. G. S. Harrington.
Attorney-General and Minister of Lands and Forests—Hon. W. L. Hall.
Minister of Highways—Hon. P. C. Black.
Minister of Natural Resources and Provincial Development—Hon. J. F. Mahoney.
Members without Office—Hon. J. F. Fraser, Hon. John Doull and Hon. O. P. Goucher.
Speaker of Legislative Assembly—Hon. Albert Parsons.
Clerk of Legislative Assembly—E. McK. Forbes.

Deputy Ministers

Deputy Secretary, Clerk of Executive Council and Registrar of Joint Stock Companies—Arthur S. Barnstead, LL.B.
Deputy Provincial Treasurer—Robert Gordon.
Deputy Attorney-General—F. F. Mathers, K.C., LL.B.
Deputy Minister and Inspector of Mines and Provincial Engineer—Norman MacKenzie.
Deputy Minister of Highways—Capt. the Hon. J. F. Cahan.
Deputy Minister of Natural Resources and Provincial Development—Col. R. C. Innes.
Deputy Registrar General and Provincial Health Officer—G. A. MacIntosh, M.D.

Other Officials

Chief Forester—Otto Schierbeck.
Supt. of Education—H. F. Munro, M.A., LL.D.
Agent General in London—J. Howard, 31 Spring Garden, Trafalgar Square, S.W. 1.
Acting principal vendor of the Department of Liquor Vendors—James Campbell.

PROVINCIAL FINANCES

Revenue

The total receipts of the province for the fiscal year ending September 30, 1928, amounted to $6,933,630 as against expenditures over the same period of $7,543,078. For the previous year, the provincial budget showed receipts of $6,517,000 and expenditures of $6,566,000 Important sources of revenue are succession duties, $221,637 and motor vehicles, $1,236,449. Out of expenditures, the province pays $1,454,316 in interest payments and $2,669,900 for the maintenance of its highways. Details of the revenue and expenditure of the various departments are as follows:

Department of:	Revenue
Attorney-General	$ 211,567
Education	149,898
Highways	1,712,887
Natural Resources	75,650
Provincial Secretary	1,170,092
Provincial Treasurer	2,317,331
Public Charities	519,926
Public Service	20,032
Public Works and Mines	756,247
Total revenue	$6,933,630

Department of:	Expenditure
Attorney-General	$ 310,337
Education	915,245
Highways	2,814,066
Natural Resources	466,915
Provincial Secretary	29,095
Provincial Treasurer	1,580,471
Public Charities	898,714
Public Service	242,227
Public Works and Mines	286,008
Total expenditure	$7,543,078
Deficit for the year (before charging S. F. installments)	609,448
Total S. F. installments	331,221
Less: amt. app. to capital acct.	79,896
	251,325
Total deficit	$860,773

Nova Scotia Province Financial Statement

(as at September 30, 1928)

Assessed value of property within province	$162,040,249
Total funded debt ‡	43,757,113
Less: Sinking fund	3,611,224
Net debenture debt	40,145,889
Total revenue for the fiscal year ended Sept. 30, 1928 ‡‡	6,933,630
Total expenditure for the fiscal year ended Sept. 30, 1928	7,543,078

‡ Included in the funded debt are Treasury notes due Nov. 15, 1928, to the amount of $8,932,400 and also County loan notes and Nova Scotia stock to the amount of $275,000.
‡‡ Included in the revenue for the year are: a Dominion government subsidy of $661,841 and a special Federal grant of $875,000.

LOANS OUTSTANDING

(as at July 1, 1929)

Maturity	Rate	Amount	Payable‡
15 Nov. 1930	6%	$2,000,000	N.Y. M. T. H. (G)
1 Aug. 1934	5	1,500,000	N.Y. M. T. H.
1 Nov. 1936	6	1,800,000	N.Y. M. T. H. (G)
1 July 1937	5 N. S. Stock	94,000	H.
15 Nov. 1941	6 N. S. Stock	75,000	H.
15 Nov. 1941	6	483,000	H.
1 July 1942	3½	£ 164,000	London, H.*
30 Sept. 1942	3½	£ 180,400	London
1 May 1943	5	$2,532,000	M. T. H. (G)
1 Apr. 1944	5	$2,530,000	M. T. H.
15 May 1945	3½	£138,698/12/7	London, H.*
1 May 1946	3½	£62,465/15/1	H.
15 Nov. 1948	4½	$5,000,000	N.Y. M. T. H. (G)
1 July 1949	3	£ 164,000	London
15 Sept. 1952	4½	$12,370,000	N.Y. M. T. H.
1 May 1959	5	$2,560,000	London
1 July 1954	3½	£ 650,000	N.Y. M. T. H. (G)
1 May 1964	4½	£ 760,000	London, H.*
County Loans—			
1 Mar. 1932	5 Halifax County	$15,000	H.
1 Mar. 1933	5 " "	11,000	H.
1 Mar. 1934	5 " "	30,000	H.
1 Mar. 1933	5 Cumberland "	30,000	H.
1 Mar. 1934	5 " "	20,000	H.

‡ N.Y. New York; M. Montreal; T. Toronto; H. Halifax; H.* Halifax by endorsement; (G) Gold.

NOVA SCOTIA CITIES

HALIFAX

Halifax is the capital of Nova Scotia, and is one of the most important Atlantic ports of Canada, having a magnificent harbor, open all the year round. On C.N.R., C.P.R., and Dom. Atl. Ry.

The city is an important industrial and educational centre. Shipbuilding is one of the principal industries. The packing and export of fish also occupies a prominent place. Many other factories and wholesale establishments are operated. It is the chief naval station of the Dominion. The Provincial Parliament Buildings, Dalhousie University, and other colleges are located in its precincts.

Population, 1928, 58,000; 1921, 58,372. Area, 4,300 acres.

Income and Assessment

Year ending December 31, 1928

Revenue	$ 3,774,867
Expenditure	3,774,867
Assessed value for taxation	54,439,490
Exemptions not included	34,358,275

Total tax arrears, $1,528,688; amount uncollected in 1928, $408,852.

Assets and Liabilities

Value of assets	$17,278,376
Total debenture debt	13,968,292
Total sinking fund	2,677,537
Gross floating debt	10,710,526

Debenture Debt

Public utilities	$ 2,679,535
General	11,288,757
Total	13,968,292

Public Utilities

	‡Net profit
Waterworks	$15,806

‡ After depreciation, operating charges, interest and sinking fund on debt.

SYDNEY

Situated on E. side of Cape Breton Island, at head of Sydney Harbour, 290 m. N.E. of Halifax, at eastern terminus of C.N.R. On Sydney & Louisburg Ry., and Sydney & Glace Bay Electric Ry. Steamer connection with Newfoundland and with Atlantic coast and St. Lawrence River ports. City owns water and sewerage systems.

Sydney is the site of the Dominion Iron and Steel Corporation plant and is centre of a large coal mining industry.

Population: At present, 25,000; 5 years ago, 23,000. Area, 3,730 acres.

Income and Assessment

Year ending December 31, 1928

Revenue	$885,997
Expenditure	931,571
Assessment value for taxation	12,582,095
Exemptions not included above	139,100

Tax rate: 37 mills.

Assets and Liabilities

Value of assets	$3,565,811
Total debenture debt	3,058,000
Total sinking fund	1,218,969

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$875,000	$260,580
General debentures	2,183,000	958,289
Total	$3,058,000	$1,218,969

Public Utilities

	xNet earnings	*Net profits
Waterworks	$39,367	†$14,187

x After operating charges only.
*After depreciation, operating expenses, interest and sinking fund on debt.
† Deficit.

British Columbia

Mining Development Proceeds and Other Sources of Income Are Intensively Exploited

The province of British Columbia is growing rapidly in a number of sections. An intensive campaign of development is proceeding in nearly every mining camp and yearly increases in production are to be confidently expected. Lumbering is not as prosperous as it has been but the province's pulp and paper industry seems destined to develop impetus. Fishing industry is in stronger hands and the outlook is quite promising. Tourist traffic gives British Columbia important revenues yearly, the two larger cities are developing as financial centres and industrial expansion has been quite marked in recent years. Agriculture runs to mixed farming but the largest and most fertile expanses of farm lands are yet to be opened up.

The provincial credit ranks high and attempts are being maintained to put certain comparatively non-productive enterprises on a more profitable basis.

General Information

Situated between Alberta and the Pacific Ocean, British Columbia is the boundary province of Canada on the West. The province is traversed by four mountain ranges. The Rockies and the Selkirks in the east, and the Coast and Vancouver Ranges in the west. The seaboard stretches for some 1,000 miles along the coast, and the harbors are used extensively in coastwise and oceanic traffic. The capital, Victoria, is located on Vancouver Island, at the south of the province.

British Columbia has a total area of 355,855 sq. miles, of which 200,000 sq. miles are mountainous.

Estimates, in 1921, show that of the total land area in the province, 10 per cent is available as possible farm land. Twelve per cent of this, or 2,860,000 acres, were in 1921 already occupied. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

The estimated wealth of the province in 1926 was $2,185,210,000 or $3,844 per capita.

Railways

British Columbia is served by 4,060 miles of railway, of which the transcontinental lines are the principal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Crowsnest division of the C.P.R., and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping

British Columbia has numerous excellent harbors and six ports. Vancouver is assuming great importance in shipping because such a large proportion of the wheat crop of the prairie provinces is shipped through the port. In 1928 approximately 9,400 sea-going vessels, total tonnage 11,000,000, entered and cleared from the ports of the province, 40,000 coastwise vessels, total 16,000,000 tons, and 42 lake and river boats, total 1,300 tons. The principal activity is at Vancouver.

Population

According to the Dominion census of 1921 the province had a population of 524,582. Twenty years previous to this, the population figure was 178,657. The estimated population in 1928 was 583,000. In 1921, 52.8 per cent of the population was classified as rural, and the remainder as urban. In 1901, the distribution was very similar, the urban ratio being 49.5 per cent.

Agricultural Production

Agricultural products rank fourth in their annual contribution to total revenue. Field crops, fruits and vegetables are the most important branches of production. With the exception of grapes, the province grows practically every variety of fruit, apples and berries being the two most important crops.

The following are the various items of agricultural production for the years 1927 and 1928:

	1928 $	1927 $
Field crops	18,465,000	19,501,000
Farm animals ..	7,023,000	5,578,000
Wool	257,000	143,000
Dairy products .	6,500,000	6,481,000
Fruits and vegetables	8,865,000	8,756,000
Poultry and eggs	9,174,000	7,123,000
xFur farming ..	175,000	164,000
Tobacco	33,000	87,000
Clover and grass seed	6,000	82,000
Honey	217,000	217,000
Total	50,715,000	48,132,000

xIncluding Yukon Territory.

Average value per acre of occupied farm lands in 1928, $90; orchard and fruit lands, $315.

The gross agricultural wealth of British Columbia (1928) is estimated at $243,409,000. Land is the most valuable item at $107,020,000; buildings, $41,036,000; agricultural production, $50,715,000; and live stock, $29,966,000.

Field Crops

British Columbia derives its largest revenue, under this heading, from hay and clover. Potatoes are a very valuable part of the crop and last year yielded some $2,035,000. Grain hay is also important, and turnips, mangolds, etc., are grown to a considerable extent. As far as grains are concerned, oats is grown more extensively than anything else, with spring wheat ranking next.

Fruit Crop

Apples are the most important crop in the province, with small berries ranking next from the point of view of revenue. Pears, plums and apricots are also grown extensively. The total value of fruit production in 1927 was $7,116,000, of which $4,868,000 was from apples.

Honey

Production of honey is a growing industry in the province. In 1928, 985,709 lb. were produced, yielding a total value of $216,885.

Live Stock

Every year sees an increase in the number of live stock in the province. Cattle are the most important from the point of view of revenue and numbers. The number of sheep in the province has increased remarkably of late. The following table gives the estimated numbers and values of farm live stock for the year 1928:

	Number	Value $
Horses	51,878	3,943,000
Milch cows	101,156	8,497,000
Other cattle	385,032	22,975,000
Sheep	169,057	2,029,000
Swine	53,652	1,019,000

Dairy Products

Revenue from dairy products in 1927 amounted to $6,500,000. 34 factories were in operation, producing 4,188,553 lb. of butter and 128,707 lb. of cheese; total value of products, $4,504,237.

Poultry and Eggs

Total value of farm poultry in 1928 was $4,361,000, comprising 33,296 turkeys, 10,748 geese, 36,328 ducks and 3,666,940 hens and chickens. 27,502,050 dozen eggs were produced, valued at $7,975,595.

Fur Farming

For the season 1927-1928 British Columbia produced pelts of fur-bearing animals to the value of $1,578,499, which was 8 per cent of the total value of raw furs produced in Canada. The total value of property in 1927, including land, buildings and animals, was approximately $1,402,135. There were 248 fur farms in operation, of which 171 were fox farms.

Mining

This branch of production has made rapid strides in the province in recent years, the annual production having more than doubled within the last ten years. The mountain belt of the province is rich in gold, silver, copper, lead and zinc, and in addition there are enormous beds of excellent quality coal. In 1928, for the first time, an output of cadmium was made. Alluvial gold is found in the streams; silver-lead and zinc in the East and West Kootenays; gold and copper to the south. Outside placer gold, practically the entire mineral production, which in 1928 amounted to $63,913,159, is obtained from areas near the southern boundary or along the coast. The smelting industry at Trail, which produces metallic copper, lead and zinc, has developed enormously in recent years and has given a great impetus to mining activity in that region. British Columbia ranks second in the Dominion in the value of its mineral output. In 1928, the province produced about one-half of Canada's total output of silver and copper, 95 per cent of the lead and 88 per cent of the zinc.

	1928 $	1927 $
Arsenic	14,563	4,329
Cadmium	341,374	......
Copper	14,794,444	6,338,853
Gold	4,076,465	1,798,305
Lead	14,404,780	8,244,339
Silver	6,366,492	3,028,023
Zinc	8,982,752	4,030,344
Coal	11,094,353	5,541,674
Clay products...	708,089	679,788
Cement	1,339,745	1,182,552
Total, including other minerals	63,913,159	60,801,170

Fisheries

In 1928 the province produced 48 per cent of the total value of the fisheries of Canada. Production was $26,562,691, an increase of $3,298,349, or 14 per cent over the preceding year. The value of the product of the salmon fisheries was $17,345,670, 65 per cent of the total value of the fisheries of the province. The next in importance was halibut, the marketed value being $3,370,670, followed by pilchards $2,563,187, and herrings $1,808,944. The amount of capital invested in primary operations of the industry in 1927 (latest available) was $12,263,000, and in fish canning and curing establishments $18,769,000.

Lumbering

At the end of 1927 (latest available), there were 300 lumber mills in operation in the province, which ranks first in the Dominion, both from the amount of capital invested in the industry and also from the gross value of its production. Capital invested in that year was $56,267,039 and the gross value of production, $56,084,353. Production in the province is almost entirely coniferous. Douglas fir forms almost two-thirds of the total production, while spruce, hemlock, cedar and tamarack are also valuable. Total production in 1927 amounted to 2,174,791 M.ft. board measure, valued at $44,665,847.

Pulp and Paper

This province ranks third as a pulp and paper producer, her annual production being about 8 per cent of the Canadian total. Pulp-mill products in 1927 were valued at $9,355,472 as against $8,233,000 in 1926, while paper-mill products were valued at $16,999,448 as compared with $12,727,000 the year previous. There were eight mills in operation, three pulp, one paper and four combined pulp and paper. Capital invested was $60,915,147. Approximately 68 per cent of the pulpwood used in the mills is purchased, the remainder coming from provincial limits. The product is almost entirely newsprint with a small amount of wrapping and other paper.

Water Power

At the beginning of 1929, British Columbia had a developed horsepower (turbine installation) of 554,792 h.p., as against an estimated amount of undeveloped power amounting (at ordinary minimum flow) to 1,931,000 h.p. Most of her power is developed at central stations, with about 80,000 h.p. developed in pulp and paper mills, and 60,000 h.p. in other industries. There were at Jan. 1, 1929, 29 central electric stations in the province, of which 21 were commercial and eight municipal. The amount of power developed is equal to 952 h.p. per 1,000 of population.

Manufacturing

British Columbia is the third most important manufacturing province in Canada. Saw-milling, together with its allied industries, pulp and paper and planing mills, etc., is making the manufacture of forest products by far the most important phase of British Columbia's development. The following table shows the statistics of industries in the province in 1927:

Number of establishments	1,509
Capital	$325,047,266
Number of employees.....	47,740
Salaries and wages paid..	$56,007,334
Cost of materials	$125,358,489
Gross value of products..	$246,034,704

GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. The capital of the province is located at Victoria, and His Honour Robert R. Bruce is Lieutenant-Governor. At president a Conservative government under the leadership of Hon. S. F. Tolmie is in power.

Executive Council

President—Hon. R. W. Bruhn.
Premier and Minister of Railways—Hon. S. F. Tolmie.
Provincial Secretary and Commissioner of Fisheries—Hon. S. L. Howe.
Attorney-General—Hon. R. H. Pooley, K.C.
Minister of Lands—Hon. F. P. Burden.
Minister of Finance and Minister of Industries—Hon. W. C. Shelly.
Minister of Agriculture—Hon. Wm. Atkinson.
Minister of Mines and Minister of Labour—Hon. W. A. McKenzie.
Minister of Public Works—Hon. N. S. Lougheed.
Minister of Education—Hon. J. Hinchliffe.
Minister without portfolio—Hon. R. L. Maitland, K.C.

Deputy Ministers

Railways—J. E. Griffith.
Provincial Secretary—P. de N. Walker.
Attorney-General—O. C. Bass.
Lands—G. R. Naden.
Finance—E. D. Johnson.
Agriculture—David Warnock, O.B.E.
Mines—Robert Dunn.
Labour—J. D. McNiven.
Public Works—P. Philip.

Other Officials

Asst. to Com's'r of Fisheries—J. P. Babcock.
Superintendent of Education—S. J. Willis, LL.D.
Asst. Supt. of Education—J. D. Gillis.
King's Printer—Charles Banfield.
Civil Service Commissioner—A. H. Cox.
Legislative Counsel—A. V. Pineo.
Inspector of Legal Offices and Registrar of Titles—H. J. Crane.
Surveyor of Taxes—E. E. Laeson.
Comm's'r of Income Tax—C. B. Peterson.
Chief Forester—P. Z. Caverhill.
Asst. Chief Forester—R. C. St. Clair.
Supt. of Lands—H. Cathchart.
Com's'r of Immigration—W. H. Caddes.
Live Stock Commissioner—Dr. A. Knight, V.S.
Dairy Commissioner—H. Rive.
Mineralogist—J. D. Galloway.
Chief Inspector of Mines—James Dickson.
Game Warden—Col. J. H. McMullin, supt. of Provincial Police.
Agent-General in Great Britain—F. A. Pauline, B. C. House, 3 Regent St., S.W. 1.
Workmen's Compensation Board—E. S. H. Winn, chm., with H. B. Gilmour and P. Williams, commissioners.
Liquor Control Board—Hugh Davidson, Sole Comm's'r with R. E. Hose, sec.

PROVINCIAL FINANCES

Revenue

The current revenue of the province for the fiscal year ending March 31, 1928, amounted to $20,939,123, as compared with $18,745,095 in the previous year. Current expenditures for the fiscal year amounted to $18,690,007, as compared with $19,408,881 for the previous fiscal year. The details of the revenue and expenditure for the fiscal year ending March 31, 1928, are as follows:

Department	Revenue
Agriculture	$ 33,390
Attorney-General	5,543,643
Education	14,154
Finance	10,766,018
Fisheries	54,673
Labour	570
Lands	4,176,170
Mines	183,593
Provincial Secretary	73,482
Public Works	10,562
Railways	81,923
Legislation (private bill fees) ...	945
Total current revenue	$20,939,123
Capital account	197,226
Total revenue	$21,136,349

Department	Expenditure
Agriculture	$ 472,952
Attorney-General	1,957,118
Education	3,477,391
Finance	1,623,846
Fisheries	16,483
Labour	208,076
Lands	1,274,376
Mines	278,664
Provincial Secretary	2,576,184
Public Works	2,838,915
Railways	71,745
Premier's Office	14,838
Legislation	128,858
Public Debt	3,755,561
Total current expenditures	$18,690,007
Capital account	3,169,571
Total expenditure	$21,859,578

The important sources of revenue were (1) the "Government Liquor Act." $1,502,576; (2) motor vehicle licenses, $1,513,499; (3) income and personal taxes, $4,778,746; (4) real property land taxes, $1,469,347; (5) timber licenses and royalties, $2,886,571.

British Columbia Province Financial Statement

(As at March 31, 1928)

Approximate assessed value of all property within the province	901,432,148
Gross funded debt	72,275,736
Less: Sinking fund	14,943,440
Net funded debt	57,332,296
Provincial guarantees ‡‡	65,677,857
Revenue, fiscal year ending March 31, 1928	21,136,349
Expenditure, fiscal year ending March 31, 1928	21,859,578

‡ Included in this item is an amount of $17,196,936 of "Inscribed Stocks."
‡‡ Of which $20,160,000 Pacific and Great Eastern Railway Company bonds, which were guaranteed by the province when issued. The railway is now owned and operated by the provincial government. Also, $40,157,524 Canadian Northern Pacific Railway Co., now controlled and operated by the Dominion government.

LOANS OUTSTANDING

(As at July 1, 1929)

Maturity	Rate	Amount	Payable‡
25 Sept. 1929	4%	$3,000,000	N.Y. M. T. V. Vanc. (G)
29 June 1930	4½	5,580,000	N.Y. M. T. V. Vanc. (G)
(Maturing serially $210,000 for each of first twenty years; $180,000 for each of remaining ten years. First maturity was made on June 29, 1928).			
1 July 1937	3½%	445,000	V. (G)
1 Dec. 1937	5	300,000	V. (G)
1 Apr. 1938	5	200,000	V. (G)
1 Nov. 1938	5	100,000	V. (G)
1 Dec. 1938	5	200,000	V. (G)
5 Mar. 1939	5½	3,000,000	N.Y. M. T. V. (G)*
16 May 1939	5	300,000	V. (G)
2 July 1939	5	3,000,000	N.Y. M. T. V. (G)*
12 July 1939	5	2,000,000	N.Y. M. T. V. (G)
31 Dec. 1940	5	1,361,500	Ottawa only. (G)
1 Apr. 1941	4½ Ins. Stock	7,275,000	London in sterling.*
15 June 1941	6	3,000,000	M. T. V. Vanc. W. (G)†
30 June 1941	5	340,000	Ottawa only. (G)
1 July 1941	3 Ins. Stock	9,921,936	London in sterling.*
15 Aug. 1941	6	2,000,000	M. T. V. Vanc. W. (G)†
26 Oct. 1941	6	2,000,000	N.Y. M. T. V. (G)
1 Nov. 1942	4½	310,000	N.Y. M. T. V. Vanc. (G)
25 June 1943	5	1,000,000	N.Y. M. T. V. (G)†
1 Oct. 1946	6	2,000,000	M. T. V. Vanc. W. (G)†
15 Jan. 1948	5	2,000,000	N.Y. M. T. V. (G)
25 June 1948	5	1,000,000	N.Y. M. T. V. (G)
25 Jan. 1949	5	2,000,000	N.Y. M. T. V. (G)
12 July 1949	5	3,042,300	N.Y. M. T. V. (G)
2 July 1950	4½	1,000,000	N.Y. M. T. V. Vanc. W. (G)
15 Jan. 1951	4½	4,000,000	N.Y. M. T. V. Vanc. (G) also London in sterling.
1 Oct. 1953	4½	6,000,000	N.Y. M. T. V. Vanc.
25 Apr. 1954	5	10,056,000	N.Y. M. T. V. Vanc.
25 Sept. 1957	4½	3,000,000	N.Y. M. T. V. Vanc. (G)
1 Nov. 1957	4½	690,000	N.Y. M. T. V. Vanc. (G)
1 Dec. 1957	4	1,000,000	N.Y. M. T. V. Vanc. (G)
23 Jan. 1969	4½	6,417,000	N.Y. M. T. V. Vanc. (N)

There are also other contingent liabilities and guarantees.
‡ N.Y. New York; M. Montreal; T. Toronto; V. Victoria; Vanc. Vancouver; W. Winnipeg; (G) payable in gold; (N) Non-callable.
* 100, 500 and 1,000 denominations. † 500 and 1,000 denominations. 1,000 denominations only except where noted.

ONTARIO CITIES (Cont'd)

Mich. Windsor is the most southerly city of the Dominion, 230 miles southwest of Toronto, on C.N.R., C.P.R., M.C.R., Wabash Ry., Essex Term. Ry. (freight only) and Pere Marquette Ry. at Walkerville, two miles distant. An electric railway runs to the neighboring towns; the city is connected to Detroit by ferries and a tunnel, and is on the route of all Canadian steamships on Great Lakes. A high level bridge will connect the city with Detroit.

Windsor is a rapidly expanding manufacturing centre, many industries being located in the city.

Population: 1928, 68,569; 1923, 47,177. Area, 3,209 acres.

Income and Assessment

Year ending December 31, 1928

Revenue	$3,635,757
Expenditure	3,544,627
Assessed value for taxation	73,530,059
Exemptions not included	17,282,450

Tax rate: 1929, general, 14.564; debenture, 5.350; school, 16.089; total, 36 mills.
Total tax arrears, $1,236,972; amount uncollected in 1928, $1,222,618.

Assets and Liabilities

Value of assets	$17,579,635
Total debenture debt	12,437,898
Total sinking fund	152,655
Other liabilities	3,315,439

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$2,581,213	$59,859
Local improvements:		
Ratepayers' share .	2,634,230	......
City's share	5,268,460	......
General	1,953,995	92,796
Total	$12,437,898	$152,655

Public Utilities

	*Net earnings
Waterworks	$ 1,065
Electric lights	110,056
	$111,121

* After operating charges only.

WOODSTOCK

Woodstock is the chief town of Oxford county, situated on the River Thames, 100 m. S.W. of Toronto. It is served by the C.N.R., C.P.R., and by the St. Mary's & Western Ry. of which it is the terminus. The city is an important educational and industrial centre.

Population: At present, 10,687; five years ago, 10,197.

Income and Assessment

Year ending December 31, 1928

Revenue	$836,993
Expenditure	778,390
Assessed value for taxation	7,155,209
Exemptions not included in above	1,606,723

Tax rate: general. 13.09; debenture, 10.91; schools, 13.12; total, 37.12 mills.

Assets and Liabilities

Value of assets	$1,800,202
Total debenture debt	1,331,542
Total sinking fund	447,054

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$346,279	$167,566
Local improvements:		
Ratepayers' share .	189,949	55,876
City's share	169,502	42,433
General debentures .	625,812	181,180
Total	$1,331,542	$447,055

Public Utilities

	xNet earnings	*Net profits
Waterworks	$24,797	$14,620
Electric light	29,848	21,038
Total	$54,645	$35,658

x After operating charges only.
* After depreciation, operating expenses, interest and sinking fund on debt.

Demand Salted Herring

A large increase in the production of dry-salted herring and the development of a big trade with the Orient in this respect has been one of the striking items of progress in connection with British Columbia's fisheries in the past few years. Last year the pack of dry-salted herring in the province amounted to 107,218,000 pounds, practically all of which was sold to the Orient.

NOVA SCOTIA TOWNS

	Population 1926	1921	Net Ass'd. Value	Debenture Debt	Sinking Fund	Tax Rate per $100	Receipts	Expenditure
Amherst	8,000	9,998	$4,060,025	$ 958,000	$ 461,575	$4.10	$ 369,819	$ 361,616
Annapolis Royal	1,000	836	362,175	71,000	11,830	3.20	57,067	52,924
Antigonish	1,746	1,787	621,050	157,000	22,718	4.00	86,189	80,628
Berwick	500	500	247,750	63,500	16,754	4.10	22,779	19,572
Bridgetown	1,086	1,086	447,675	65,750	40,291	3.90	39,838	35,621
Bridgewater	3,200	3,147	1,613,340	558,800	120,504	3.85	140,731	140,731
Canso	2,000	1,626	452,800	78,500	11,677	5.25	54,646	53,779
Clark's Harbor	965	965	185,250	10,000	1,116	5.25	15,242	15,197
Dartmouth	8,000	7,899	4,672,000	891,500	198,564	3.37	368,800	368,800
Digby	1,230	1,230	662,535	71,200	7,638	4.40	80,532	76,860
Dominion	2,700	2,390	539,051	32,000	10,328	6.00	66,030	65,559
Glace Bay	17,007	17,007	4,995,521	1,428,550	348,025	6.00	772,052	713,826
Hantsport	683	683	343,091	63,200	18,625	3.33	21,940	21,494
Inverness	3,000	2,963	412,177	74,250	34,752	6.00	40,460	40,460
Joggins	1,732	1,732	116,917	......	......	6.00	9,178	9,150
Kentville	2,800	2,717	1,098,440	264,100	64,724	5.50	81,377	81,377
Liverpool	2,500	2,294	920,350	212,700	73,662	3.25	85,878	82,709
Lockeport	851	851	309,535	34,500	4,885	4.00	21,209	21,209
Louisburg	1,152	1,151	306,045	23,200	11,248	4.25	202,230	18,831
Lunenburg	3,000	2,792	1,507,485	321,000	76,575	3.95	168,593	168,402
Mahone Bay	1,300	1,177	344,094	53,700	20,305	3.50	26,219	24,964
Middleton	927	875	382,150	163,800	26,898	4.29	59,843	58,369
Mulgrave	600	600	191,260	29,000	2,737	5.75	22,809	22,336
New Glasgow	9,000	8,924	5,678,125	889,450	331,408	2.90	289,186	277,202
New Waterford	6,500	5,615	1,449,448	108,000	22,370	5.09	129,993	129,993
North Sydney	6,583	6,585	2,548,600	464,500	177,065	4.50	187,640	185,054
Oxford	1,402	1,402	408,730	50,000	10,270	4.00	25,556	25,229
Parrsboro	2,500	2,748	541,071	105,000	9,995	3.80	99,549	97,395
Pictou	3,000	2,988	1,534,810	245,700	27,911	3.20	112,731	111,280
Port Hawkesbury	869	869	127,145	24,500	3,666	7.07	321,186	312,268
Port Hood	805	805	133,175	7,000	2,558	4.00	7,844	7,843
Shelburne	1,400	1,360	375,615	49,325	9,872	4.95	38,128	38,128
Springhill	6,000	5,681	945,730	288,200	72,257	5.00	168,429	161,867
Stellarton	5,000	5,312	2,277,320	325,500	98,664	3.00	114,083	110,948
Stewiacke	819	819	280,110	25,000	5,313	4.15	19,795	19,784
Sydney Mines	7,000	8,372	2,379,055	342,100	123,327	4.50	143,362	140,446
Trenton	3,000	2,844	1,701,078	300,300	92,507	3.90	64,514	52,441
Truro	8,000	7,562	4,538,665	1,050,160	446,393	3.40	236,438	228,168
Wedgeport	1,250	1,424	124,100	......	......	6.00	12,065	12,052
Westville	4,500	4,550	1,321,400	136,000	46,245	4.00	98,202	98,173
Windsor	3,600	3,591	1,762,075	282,800	66,676	3.50	126,641	124,563
Wolfville	1,743	1,743	846,165	222,000	43,647	5.50	104,506	97,198
Yarmouth	7,000	7,073	4,324,100	441,000	29,225	3.75	218,986	218,795

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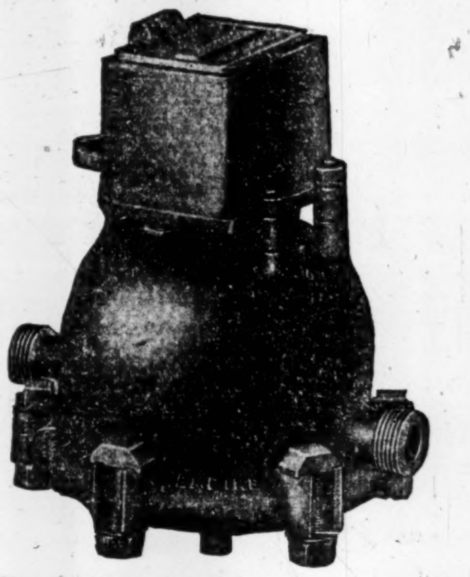

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Production from the farm in 1928 was valued at $58,664,243, compared with $53,265,915 in 1927. Particularly notable are the increases in sheep, dairying, fruit and poultry. Sheep have trebled in number since 1925, and this branch of the industry is due for tremendous development. The districts suitable for pasturing sheep are many, and the openings afforded are being taken advantage of by breeders from the United Kingdom, Australia and South Africa. A local market for wool is certain to get an impetus from the success following the transfer of a Yorkshire woollen mill to Victoria. British Columbia fruit continues to hold its premier place in Empire markets, and in other lines the farmer is equally prosperous.

Forest production did not exhibit any slackening during 1928. The cut of timber was up to the record of 1927. Waterborne exports, which have expanded by 175 per cent in five years, amounted to 765,556,122 feet, as compared with 740,230,330 feet in 1927. These shipments go to all parts of the world, and in many places have a preferred market as a result of their excellence. Douglas fir from British Columbia is now specified in Admiralty and large corporation contracts in the British Isles. Production of pulp and paper reached a record mark in 1928, with an output of approximately 330,000 tons of pulp and 275,000 tons of paper.

Tonnage of ore mined in 1928 showed an increase over the previous year, and with higher metal prices the value of output was greater, being $65,372,583. Progress in metallurgical treatment of ores whereby lower grades can be profitably handled has brought many hitherto unpromising mines into the producing column. Great activity is evident on the part of prospectors and several promising properties were bonded during the year. The province still leads the Dominion in the production of silver, copper, lead and zinc. The mining of coal, which had some set-back from the introduction of fuel oil, has shown an increase in the past couple of years. Cadmium was last year produced for the first time in Canada, at the Trail smelter. Three other premier productions for British Columbia were palladium, also at Trail; cobalt, near Hazelton; and diatomite, near Quesnel.

Production from the fisheries of the province was valued at $26,562,691, there being great increases in the salmon pack, the halibut catch, and the output of the fish-reduction plants. The pack of salmon amounted to 2,035,629 cases, 50% greater than the year before and not far short of the record pack of 1926. A tremendous advance is seen in the canning of pilchards, the same species as the California sardine but canned in its natural oil and mainly in 1-lb. tall cans. Of these 64,849 cases were put up in 1928, as compared with 11,000 cases in 1923, 27,946 in 1925, and 51,405 in 1927. A substantial part of the pack is sold in Australia, where its popularity is increasing. The halibut landings at Canadian ports totalled 29,593,500 pounds, an increase of 2,627,700 pounds over 1927. The dry-salt herring pack on Vancouver Island was 57,359 tons. From 27 fish-reduction plants operating on Vancouver Island there was turned out 18,696 tons of fish meal and 4,477,459 gallons of oil, the latter being a greater output than any other part of the Pacific coast. In addition, two whaling stations produced from 305 whales 622,050 gallons of whale and sperm oil, 732 tons of fertilizer, and 376 tons of bone meal.

British Columbia has a powerful appeal for the tourist, the hunter, the angler, and all lovers of nature. Its wonderful scenery and hunting and fishing resorts can be comfortably reached by motor, train or steamer, with excellent hotel accommodation at all points. Big game hunters will find trophies worth the trouble, while the fishermen may lure trout from almost any stream or try for salmon with the fly in tidal waters.

For all information address:---

Bureau of Provincial Information, Victoria, B.C.

BRITISH COLUMBIA CITIES

ALBERNI

A settlement 35 miles from Nanaimo, on the Canadian Pacific Railway, at the head of Barkley Sound.

Population, 1927, 490; 1921, 998. Area, 1,553 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 26,046
Expenditure 26,211
Assessed value for taxation 432,322
Exemptions not included 225,875

Tax rate, 1928: School, 27.4; debenture, 17.6; total, 45 mills.

Total tax arrears, $3,558.

Assets and Liabilities

Value of assets $236,375
Total debenture debt 43,900
Total sinking fund 24,593
Sinking fund surplus 561

Debenture Debt

Public utilities $35,900
General 8,000
Total 43,900

ARMSTRONG

In Okanagan Valley, 190 miles north-east of Vancouver, on C.P.R. Electric light, power and water systems owned by city. Situated in farming and fruit-growing district.

Population, 1927, 1,000. Area, 1,000 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 57,929
Expenditure 60,491
Assessed value for taxation 1,012,400
Exemptions not included 234,770

Tax rate, 1928: General, 8.5; school, 11.5; debenture, 10; total, 30 mills.

Total tax arrears, $4,376.

Assets and Liabilities

Value of assets $324,303
Total debenture debt 198,940
Total sinking fund 91,077
Sinking fund surplus 888

Debenture Debt

Public utilities 121,000
Local improvements:
Ratepayers' share 4,270
City's share 4,270
General 69,400
Total 198,940

CHILLIWACK

On Fraser River, 53 miles east of Vancouver. On C.N.R., C.P.R., and B.C. Electric Ry. from Vancouver. Steamers from New Westminster. Situated in mining and stock-raising district.

Population, 1927, 1,800; 1921, 1,767. Area, 1,040 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 89,359
Expenditure 85,276
Assessed value for taxation 1,891,000
Exemptions not included 264,150

Tax rate, 1928: General, 10.; school, 23.5; debenture, 21.5; total, 55 mills.

Total tax arrears, $6,909.

Assets and Liabilities

Value of assets $501,088
Total debenture debt 318,291
Total sinking fund 101,533
Sinking fund surplus 12,713

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Local improvements:		
Ratepayers' share	$ 55,324	$ 19,431
City's share	73,068	33,369
General	189,900	48,733
	$318,291	$101,533

COURTENAY

On Courtenay River, Vancouver Island, 3 miles from Comox Harbor, 150 miles north-west of Victoria. Northern terminus of E. & N. Ry., daily steamboat service to Victoria; port of call for Pacific Coast S.S. City owns electric light, power and water systems. In centre of Comox valley, a logging, mining and mixed farming district.

Population, 1927, 850; 1921, 1,000. Area, 809 acres.

Income and Assessment
Year ending December 31, 1927

Revenue ..... $ 77,863
Expenditure 77,908
Assessed value for taxation 985,754
Exemptions not included 172,425

Tax rate, 1928: General, 7.5; school, 17.5; total, 25 mills.

Total tax arrears, $4,487.

Assets and Liabilities

Total tax arrears, $4,487.

Value of assets $333,885
Total debenture debt 229,550
Total sinking fund 33,377
Sinking fund surplus 1,424

Debenture Debt

Public utilities $159,900
Local improvements 31,650
Schools 38,000
Total 229,550

Public Utilities

	†Net earnings	‡‡Net profits
Waterworks	$ 9,559	*345
Electric lights	25,161	7,428
Total	34,720	7,083

† After operating charges only. ‡‡ After depreciation, operating charges, interest and sinking fund on debt. * Deficit.

CRANBROOK

In the Kootenay Valley, between Selkirk and Rocky Mountains. C.P.R. div. pt., Crow's Nest Pass line. Distributing centre for famous Kootenay fruit-growing district, in south-east British Columbia. Several factories in operation. Lumbering, mixed farming, and fruit district; many precious metals found in vicinity.

Population, 1928, 3,000; 1921, 2,725. Area, 200 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 186,663
Expenditure for 1927 189,739
Assessed value for taxation 1,966,547
Exemptions not included 302,421

Tax rate, 1928: General, 8.5; school, 25.5; debenture, 11.; total, 45 mills.

Total tax arrears, $13,915.

Assets and Liabilities

Total debenture debt $457,380
Total sinking fund 110,381
Other debts 52,063

Debenture Debt

Public utilities $218,154
Local improvements 5,284
Schools 79,177
General 154,765
Total 457,380

Public Utilities

	‡Net profit
Waterworks	$ 1,671
Electric lights	11,521
Total	13,192

‡ After depreciation, operating charges, interest and sinking fund on debt.

CUMBERLAND

On Courtenay River, Vancouver Island, 110 miles north-west of Victoria, served by E. & N. Ry., and by C.P.R. steamers from Vancouver. Coal mining centre and shipping point for Canadian Collieries (Dunsmuir), Ltd.

Population, 1927, 1,000. Area, 40 acres.

Income and Assessment
Year ending December 31, 1927

Revenue ..... $ 45,692
Expenditure 50,721
Assessed value for taxation 323,329
Exemptions not included 93,250

Tax rate, 1928: General, 9.0; school, 18.0; total, 27 mills.

Total tax arrears, $1,036.

Assets and Liabilities

Value of assets $23,188
Total debenture debt 5,350
No sinking fund.
Total 1,344,615 613,475

Public Utilities

	‡Net profits
Waterworks	$ 1,619
Electric lights	31,084
Total	32,703

‡ After depreciation, operating charges, interest and sinking fund on debt.

DUNCAN

On Cowichan River, 38 miles north of Victoria. On branch of E. & N. Ry. City owns electric light and water systems. An attractive residential, farming and ranching district.

Population, 1927, 1,300. Area, 500 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 46,222
Expenditure 43,840
Assessed value for taxation 1,409,856
Exemptions not included 215,890

Tax rate, 1928: general, 15; school, 17.5; debenture, 6.; total, 38.5 mills.

Total tax arrears, $4,942.

Assets and Liabilities

Value of assets $167,774
Total debenture debt 192,300
Total sinking fund 69,389

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$142,700	$ 47,254
Local improvements:		
Ratepayers' share	7,445	5,529
City's share	12,655	
General	29,500	16,606
Total	192,300	69,389

ENDERBY

On Shuswap River, in Okanagan Valley, 55 miles east of Kamloops. On S. & O. branch of C.P.R. City owns electric light and power, and water systems. Centre of an important lumbering and mixed farming district.

Population, 1927, 800. Area, 655 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 39,801
Expenditure for 1927 41,339
Assessed value for taxation 564,341
Exemptions not included 204,371

Tax rate, 1928: General, 2.45; school, 16.; debentures, 17.55; total, 36 mills.

Total tax arrears, $4,324; amount uncollected in 1928, $2,963.

Assets and Liabilities

Value of assets $167,772
Total debenture debt 118,000
Total sinking fund 60,232
Sinking fund in arrears 5,049

Debenture Debt

Public utilities ..... $ 50,500
Local improvements:
Ratepayers' share 9,250
City's share 9,250
General 49,000
Total 118,000

Public Utilities

	†Net earnings	‡‡Net profits
Waterworks	$1,276	$106
Electric lights	2,420	740
	$3,696	$846

† After operating charges only. ‡‡ After depreciation, operating charges, interest and sinking fund on debt.

FERNIE

370 miles east of Vancouver, on Elk River, on C.P. and G.N. Railways. Headquarters of Crow's Nest Pass Coal Co., which has the largest deposit of coal on Pacific Coast. Coke ovens in operation. City owns electric light, power and water systems. Important tourist centre.

Population, 1928, 4,500; 1921, 4,343. Area, 331 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 187,861
Expenditure for 1927 164,937
Assessed value for taxation 2,257,137
Exemptions not included 601,975

Tax rate, 1928: General, 7.33; school, 27.11; debentures, 6.85; total, 41.29 mills.

Total tax arrears, $24,306.

Assets and Liabilities

Value of assets $610,070
Total debenture debt 425,000
Total sinking fund 205,135

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$188,000	$ 96,540
Schools	72,000	10,615
General	165,000	97,980
Total	425,000	205,135

Public Utilities

	†Net profit
Waterworks	$10,955
Electric lights	13,907
Total	24,862

† After depreciation, operating charges, interest and sinking fund on debt.

GRAND FORKS

In Kettle Valley, 375 miles east of Vancouver, near the International boundary. City owns electric light and power, and water systems. Important mining centre.

Population, 1927, 1,500; 1921, 1,469. Area, 1,697 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 76,897
Expenditure 71,554
Assessed value for taxation 754,820
Exemptions not included 450,595

Tax rate, 1928: General, 10; school, 14; debenture, 6; total, 30 mills.

Total tax arrears, $10,185.

Assets and Liabilities

Value of assets $249,068
Total debenture debt 91,500
Total sinking fund 27,928
Sinking fund surplus 7

Debenture Debt

Public utilities $16,500
General 75,000
Total 91,500

GREENWOOD

In Kettle Valley, on C.P.R. Chief town of Greenwood mining division. Waterworks and electric light plant owned by municipality.

Population, 1927, 320; 1921, 371. Area, 640 acres.

Income and Assessment
Year ending December 31, 1927

Revenue ..... $ 16,731
Expenditure 16,972
Assessed value for taxation 145,591
Exemptions not included 294,000

Tax rate, 1928: General, 6; school, 9; debenture, 39; total, 64 mills.

Total tax arrears, $4,347.

Assets and Liabilities

Value of assets $136,396
Total debenture debt 57,072
No sinking fund.

Public Utilities

	†Net profits
Waterworks	$1,028
Electric lights	45
Total	1,073

† After depreciation, operating charges, interest and sinking fund on debt.

KAMLOOPS

250 miles north-east of Vancouver, 390 miles west of Calgary, at junction of N. and S. branches of Thompson River. On C. N. and C. P. Railways. Electric light and power systems owned by city. Distributing centre for large mining and grazing district in famous dry belt.

Population, 1928 5,000; 1921, 4,501. Area, 912 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 463,388
Expenditure for 1927 481,682
Assessed value for taxation 5,631,662
Exemptions not included 1,169,790

Tax rate, 1928: School, 18.03; debentures, 22.97; total 41 mills.

Total tax arrears, $18,200.

Assets and Liabilities

Value of assets $2,224,311
Total debenture debt 1,344,615
Total sinking fund 613,475

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 957,850	$ 468,359
Local improvements:		
Ratepayers' share	2,434	880
City's share	1,258	388
Schools	116,500	143,848
General	266,573	

KASLO

On west bank of Kootenay Lake, 33 miles north-east of Nelson. Terminus of Kaslo-Nakusp branch of C.P.R. Daily steamers to Nelson. Neighborhood supplies zinc, lead, copper and cedar wood.

Population, 1927, 950; 1921, 950. Area, 400 acres.

Revenue ..... $ 37,328

Income and Assessment
Year ending December 31, 1928

Expenditure 35,570
Assessed value for taxation 424,297
Exemptions not included 159,580

Tax rate, 1928: General, 19.05; school, 18.5; debenture, 2.45; total, 40 mills.

Total tax arrears, $4,032.

Assets and Liabilities

Value of assets $163,805
Total debenture debt 49,500
Total sinking funds 30,443
Sinking fund surplus 4,661

Debenture Debt

Public utilities $29,000
School 15,500
General 5,000
Total 49,500

Public Utilities

	‡Net profit
Waterworks	$2,201
Electric lights	2,040
Total	4,241

‡ After depreciation, operating charges, interest and sinking fund on debt.

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous. On main line of C.P.R. steamer to Okanagan Landing and Penticton daily. City owns power, light and water systems. Situated in famous fruit-growing district, chief industry being fruit packing and canning. Tobacco grown in vicinity.

Population, 1928, 4,313; 1921, 2,520. Area, 1,281 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 239,719
Expenditure for 1927 239,535
Assessed value for taxation 4,107,242
Exemptions not included 508,150

Tax rate, 1928: General, 8.86; school, 18.6; debenture, 16.54; total, 44 mills.

Total tax arrears, $13,360.

Assets and Liabilities

Value of assets $811,508
Total debenture debt ..... ‡618,009
Total sinking fund 285,981

‡ Includes $28,000 unsold debentures.

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$285,700	$111,063
Local improvements	45,309	35,741
Schools	60,000	139,177
General	227,000	
Total	618,009	285,981

Public Utilities

	‡‡Net profit
Waterworks	$ †3,270
Electric lights	8,213
Total	4,943

‡‡ After depreciation, operating charges, interest and sinking fund on debt. † Deficit.

LADYSMITH

On Oyster Harbour, east coast of Vancouver Island, 38 miles south-west of Vancouver. On E. & N. R. Electric owned by the city. Centre of vast mineral area. Fishing and shipping port.

Population, 1927, 2,250; 1921, 1,967. Area, 220 acres.

Income and Assessment
Year ending December 31, 1927

Revenue ..... $ 72,795
Expenditure 69,522
Assessed value for taxation 642,095
Exemptions not included 114,535

Tax rate, 1928: General, 7; school, 21; total, 28 mills.

Total tax arrears, $3,269.

Assets and Liabilities

Total debenture debt 92,750
Total sinking fund 57,192
Sinking fund in arrears 4,345

Debenture Debt

Public utilities $25,000
General 67,750
Total 92,750

MERRITT

In Nicola Valley, at confluence of Nicola and Coldwater Rivers. On K.V.R. Mining, mixed farming and stock-raising district.

Population, 1927, 1,800; 1921, 1,721. Area, 1,615 acres.

Revenue ..... $ 73,082
Expenditure 78,919
Assessed value for taxation 1,109,331
Exemptions not included 350,404

Tax rate, 1928: General, 5; school, 25; debentures, 20; total, 50 mills.

Total tax arrears, $8,178.

Assets and Liabilities

Value of assets $202,243
Total debenture debt 143,000
Total sinking fund 44,842
Sinking fund surplus 19

Debenture Debt

Public utilities $105,000
Schools 18,000
General 20,000
Total 143,000

NANAIMO

On east coast of Vancouver Island, 65 miles north of Victoria, 40 miles west of Vancouver. On C.P.R. (B.C. Coast service) from Vancouver, and E. & N.R. City owns water system. An important mining centre; farming, dairying and fishing industries carried on in vicinity. A deep harbor accommodates the largest vessels.

Population: 1928, 9,000; 1923, 8,500. Area, 750 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 132,240
Expenditure 124,923
Assessed value for taxation 5,918,604
Exemptions not included 705,750

Tax rate: 1928, general, 7.20; debenture, 14.41; school, 25.39; total, 47.00 mills.

Tax arrears, prior to 1928, 5,668; 1928, 13,514.

Assets and Liabilities

Value of assets $1,484,414
Total debenture debt 1,029,625
Total sinking fund 542,557
Sinking fund in excess 34,668

NELSON

At termination of navigation on west arm of Kootenay Lake. On C.P.R. (Crow's Nest Pass line), and G.N.R. (Spokane line). C.P.R. lake and river service to Kootenay Landing and other points on lake. The commercial centre of E. and W. Kootenay districts City owns electric light and power, gas, water and street railway systems. Centre of rich mining and lumbering district, and important distributing point for fruit farms in the surrounding country. Sawmills and other industries in operation.

Population: 1928, 6,000; 1921, 5,230. Area, 751 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 382,838
Expenditure 410,736
Assessed value for taxation 5,419,354
Exemptions not included 915,228

Tax rate: 1929, general, 31.00; school, 16.75 and 50% improvements.

Assets and Liabilities

Value of assets $1,897,900
Total debenture debt 898,376
Total sinking fund 242,849
Sinking fund surplus 33,010

Debenture Debt

	Debentures outstanding	Sink. Fund required
Public utilities	$471,000	$102,851
Local improvements:		
Ratepayers' share	42,961	
City's share	12,615	5,773
General	371,800	101,215
Total	$898,376	$209,839

	*Net earnings	**Net profits
Waterworks	$25,267	$22,066
Elec. light and power	72,099	62,806
Gas	381	†3,007
Street railway	9,210	†16,439
	$106,957	$65,443

* After operating charges only.
** After operating charges, interest and sinking fund on debt.
† Loss.

NEW WESTMINSTER

Twelve miles from Vancouver, on Fraser River. On C.N.R., C.P.R., G.N.R., and B. C. Electric Rly. from Vancouver. Splendid harbor, the only fresh water port in Western Canada. City owns electric light and water systems. Numerous industries, including salmon canning factories, pulp and paper mills, and other woodworking industries.

Population: 1928, 18,000; 1923, 15,000 (est.). Area, 3,480 acres.

Income and Assessment
Year ending December 31, 1928

Revenue $1,186,997
Expenditure 1,203,731
Assessed value for taxation (Land only) 9,073,092
Exemptions not included 4,132,640

Tax rate: 1928, debenture, 30.30; school, 23.70; total, 54 mills.

Assets and Liabilities

Value of assets $5,470,218
Total debenture debt 6,027,185
Total sinking fund 832,033
Sinking fund in arrears 86,475

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,271,327	$ 294,775
Local improvements:		
Ratepayers' share	981,329	635,913
City's share	91,081	29,563
General	3,683,448	733,619
Total	$6,027,185	*$1,692,970

Public Utilities

	†Net profits
Waterworks and electric light	$86,557

* Deduct from sinking fund on hand cancelled debentures totalling $860,937.
† After operating charges and interest and sinking fund on debt.

NORTH VANCOUVER

On north shore of Vancouver Harbor, opposite to, and two miles from, Vancouver, with which it is connected by constant ferry services. Railway at Vancouver. Extensive deep water frontage available for wharves and ocean-going traffic. Diversified industries.

Population, 1928, 11,000; 1921, 7,652. Area, 3,131 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 750,101
Expenditure for 1927 846,965
Assessed value for taxation 15,499,148
Exemptions not included 3,710,255

Tax rate, 1928: General, 3; school, 17.09; debenture, 21.91; total, 42 mills.

Total tax arrears, $110,412.

Assets and Liabilities

Total debenture debt $4,119,218
Total sinking fund 1,295,034

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$1,026,095	$ 178,616
Local improvements	1,037,622	772,924
Schools	566,030	343,494
General	1,489,471	
Total	4,119,218	1,295,034

Public Utilities

	‡Net profits
Waterworks	$‡‡13,130
Ferries	27,761
Total	14,631

‡ After depreciation, operating charges, interest and sinking funds on debt. ‡‡Deficit.

PORT ALBERNI

At head of Aberni Canal, a natural, deep, land-locked harbor on west coast of Vancouver Island. Terminus of Esquimault & Nanaimo Ry. from Victoria. City owns electric light and water systems. Situated in heart of largest stand of timber on Pacific coast. Outlet and base for a district rich in minerals; agriculture and fruit farming carried on extensively inland, deep sea fishing off the coast.

Population, 1927, 1,400; 1921, 1,056. Area, 1,960 acres.

Income and Assessment
Year ending December 31, 1927

Revenue ..... $ 91,424
Expenditure 93,083
Assessed value for taxation 1,574,461
Exemptions not included 335,946

Tax rate, 1928: school, 23.75; debenture, 31.25; total, 55 mills.

Total tax arrears, $6,147.

Assets and Liabilities

Value of assets $379,937
Total debenture debt 190,900
Total sinking fund 35,777
Sinking fund surplus 322

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$166,900	$29,281
Local improvements	19,000	5,184
General	5,000	1,312
	190,900	35,777

Public Utilities

	‡Net profit
Waterworks	$‡‡3,737
Electric lights	10,411
Total	6,674

‡ After depreciation, operating charges, interest and sinking fund on debt. ‡‡Deficit.

PORT COQUITLAM

Seventeen miles from Vancouver, at junction of Pitt and Fraser rivers. On C.P.R. main line, and branch line to New Westminster, seven miles distant. Small fruit farming and gardening are successfully carried on in and around the city.

Population, 1928, 2,148; 1921, 2,148. Area, 6,000 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 81,773
Expenditure for 1927 78,221
Assessed value for taxation 1,650,182
Exemptions not included 1,079,406

Tax rate, 1928: General, 5.56; school, 12.08; debenture, 33.36; total, 51 mills.

Tax arrears, $10,973.

Assets and Liabilities

Value of assets $721,139
Total debenture debt 509,900
Total sinking fund 100,888
Other debts 14,000

Debenture Debt

Public utilities $112,400
Local improvements:
Ratepayers' share 100,000
City's share 137,500
School 35,000
General 125,000
Total 509,900

Public Utilities

	‡Net profit
Waterworks	$5,376

‡After depreciation, operating charges, interest and sinking fund on debt.

PORT MOODY

At head of Burrard Inlet, 12 miles east of Vancouver. On main line of C.P.R. Has five miles of water front.

Population, 1927, 1,400; 1921, 1,030. Area, 3,000 acres.

Income and Assessment
Year ending December 31, 1927

Revenue ..... $ 67,151
Expenditure 72,411
Assessed value for taxation 2,415,562
Exemptions not included 166,093

Tax rate, 1928: General, 8.5; school, 7.25; debenture, 19.25; total, 35 mills.

Tax arrears, $14,266.

Assets and Liabilities

Value of assets $560,842
Total debenture debt 246,149
Total sinking fund 51,594
Sinking fund surplus 706

Debenture Debt

Public utilities ..... $ 74,500
Local improvements 28,649
General 143,000
Total 246,149

PRINCE GEORGE

At junction of Nechako and Fraser rivers, 330 miles north of Vancouver, on C.N.R. Motor boat service from South Fort George and Quesnel. A growing railway town. District chiefly mining and lumbering.

Population, 1928, 3,000; 1921, 2,053. Area, 1,092 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 128,238
Expenditure for 1927 133,199
Assessed value for taxation 2,569,546
Exemptions not included 815,220

Tax rate, 1928: School, 27.78; debenture, 32.22; total, 60 mills.

Tax arrears, $29,828.

Assets and Liabilities

Value of assets $866,519
Total debenture debt 405,500
Total sinking fund 211,274

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$291,000	$150,572
Schools	47,000	60,702
General	67,500	
Total	405,500	211,274

Public Utilities

	‡Net profits
Waterworks	$ ‡‡7,061
Electric lights	9,193
Total	2,132

‡ After depreciation, operating charges, interest and sinking fund on debt. ‡‡ Deficit.

PRINCE RUPERT

On Pacific coast, at mouth of Skeena River, 480 miles north-west of Vancouver. Western terminus of C.N.R. C.N. and C.P. steamers (B.C. Coast Service) from Vancouver and Victoria. Port of call for all steamers from Vancouver to Alaska. Excellent harbor. City owns electric light and power, telephone and water systems. Important mining and lumbering district. Extensive deep sea fishing and other industries in operation. Principal grain port for Northern British Columbia.

Population, 1928, 7,300; 1921, 6,393. Area, 4,761 acres.

Income and Assessment
Year ending December 31, 1928

Revenue ..... $ 368,918
Expenditure 367,194
Assessed value for taxation 5,511,516
Improvements 3,621,910
Exemptions not included 5,242,677

Tax rate, 1928; general, 15; school, 13; debenture, 18; total, 46 mills.

Total tax arrears, $267,709.

Assets and Liabilities

Value of assets $3,662,684
Total debenture debt 2,057,616
Total sinking fund 34,654

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 708,839	$ 14,336
Local improvements:		
Ratepayers share		20,318
City's share	74,462	
Schools	209,086	
General	235,936	
	2,057,616	34,654

	†Net earnings	‡Net profits
Waterworks	$35,958	$ ‡‡‡2,708
Electric lights	42,537	15,066
Telephone	21,378	12,700
	99,873	25,058

† After operating charges only. ‡‡ After depreciation, operating charges, interest and sinking fund on debt. ‡‡‡ Deficit.

REVELSTOKE

On Columbia River, 245 miles north-east of Vancouver. Divisional point of C.P.R. main line and branch to Arrow Lake. City owns electric light and water systems. Supply station for mining districts of Columbia and Kootenay. Extensive mineral deposits found in neighborhood; quantities of standing timber. Prominent tourist centre.

Population, 1928, 3,500; 1921, 2,783. Area, 595 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927 ..... $ 174,531
Expenditure 225,771
Assessed value for taxation 2,171,605
Exemptions not included 835,445

Tax rate, 1928: General, 9; school, 21; debenture, 9; total, 39 mills.

Total tax arrears, $15,897.

Assets and Liabilities

Value of assets $929,221
Total debenture debt 592,500
Total sinking fund 200,595
Other debts 32,556

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$425,000	$119,648
Local improvements	10,500	2,971
Schools	39,000	10,659
General	118,000	67,317
Total	592,500	200,595

Public Utilities

	‡Net profit
Waterworks	$ 4,583
Electric lights	‡‡1,103
Total	3,480

‡ After depreciation, operating charges, interest and sinking fund on debt. ‡‡Deficit.

(Continued on Page 32)

BRITISH COLUMBIA DISTRICTS

	Population	Area in Acres	Value of Taxable Land	Value of Taxable Improvements	Total Taxable Property	Land and Improvements Exempt from Taxation	Total Tax Levy	Total Debenture Debt	Total Sinking Fund	Tax Arrears Dec. 31, 1927
Burnaby	14,500	21,500	$10,785,864	$9,745,105	$20,530,969	$5,545,371	56.0	$2,177,164	$247,905	$164,066
Chilliwack	6,000	45,000	3,296,164	1,492,612	4,788,776	68,710	25.0	71,833	32,793	26,906
Coldstream	560	17,000	879,351	1,406,413	2,285,764	11,835	27.3	145,600	55,297	4,907
Coquitlam	3,750	37,120	1,533,112	729,395	2,262,507	5,847,680	22.0(29)	98,250	44,364	17,815
Delta	2,500	42,000	5,413,441	1,262,850	6,676,291	120,600	18.16(26.66	485,673	174,860	11,685
Esquimalt	4,000	1,500	2,501,348	1,650,835	4,152,183	7,334,530	26.0	431,000	67,426	21,584
Fraser Mills	800	390	143,220	319,939	463,159	.....	9.0	.....	.....	.....
Glenmore	302	3,655	467,585	639,830	1,107,415	116,350	8.5	.....	.....	760
Kent	1,180	47,360	1,001,354	516,450	1,517,804	10,460	19.0(35)	20,000	6,508	19,268
Langley	5,000	75,907	2,371,548	2,423,336	4,794,884	199,010	23.0(50)	15,008	.....	28,914
Maple Ridge	4,800	45,000	1,902,007	1,701,745	3,603,752	144,930	29.5(44.5)	46,000	829	17,753
Matsqui	4,500	54,145	2,239,253	2,118,387	4,357,640	242,280	20.0(40)	1,600	.....	19,817
Mission	4,000	52,000	913,726	2,358,002	3,271,728	135,237	26.0(50)	.....	.....	21,308
North Cowichan	3,000	35,000	1,811,881	3,446,775	5,258,775	227,664	18.0(34)	39,700	16,924	17,480
North Vancouver	5,000	48,000	5,491,816	4,850,285	10,342,101	3,088,955	47.0	1,932,912	343,293	120,239
Oak Bay	4,800	2,552	3,317,697	5,444,132	8,761,829	409,233	26.0	956,012	396,359	15,537
Peachland	510	3,520	253,695	225,190	478,885	75,230	45.0	40,500	26,842	10,050
Penticton	4,000	7,044	1,856,042	3,282,950	5,138,992	478,230	45.0	1,030,500	267,796	23,956
Pitt Meadows	486	14,000	759,250	260,180	1,019,430	70,220	19.0(32.7)	15,039	.....	10,918
†Point Grey	26,250	8,516	22,117,670	35,347,095	57,464,765	3,722,942	44.0(50)	10,618,255	1,382,784	237,615
Richmond	5,500	30,000	5,208,639	2,270,630	7,479,269	343,955	18.5	773,021	200,652	78,421
Saanich	12,000	45,000	5,282,396	6,832,304	12,114,700	1,725,984	30.0	1,175,934	638,607	36,626
Salmon Arm	4,000	46,000	833,568	1,460,245	2,293,813	103,715	31.0(30.5)	40,150	10,928	8,497
†South Vancouver	41,000	9,200	11,526,411	13,124,828	24,651,239	5,584,623	50.0	7,497,121	932,230	216,698
Spallumcheen	1,820	65,000	2,056,790	568,785	2,625,575	184,610	18.0	86,500	37,222	6,110
Sumas	975	19,100	915,782	367,145	1,282,927	18,855	22.0	.....	.....	6,893
Summerland	2,000	13,000	1,147,422	1,723,855	2,871,277	252,800	40.0	539,100	163,129	12,842
Surrey	6,500	76,000	4,738,839	3,884,655	8,623,494	607,682	26.5	27,651	14,161	28,153
Tadanac	291	740	187,928	4,356,729	4,544,657	.....	36.9	28,262	.....	66
West Vancouver	6,750	24,320	3,145,896	2,746,293	5,892,189	1,099,953	45.0	1,357,700	289,997	55,139

†Both absorbed by Vancouver City, December 31, 1928.

No. 16 of a series of advertisements featuring your industrial opportunity in Hull, Que.

HULL—*a Well-Administered*
City of Industrial Opportunity

Municipal Particulars as at May 1st, 1929

Value of taxable properties $18,986,320.00
Value of non taxable properties 10,187,160.00
Value of properties exempted by municipal By-Laws 708,154.00
Total $29,881,634.00

Total Bonded Debt and Sinking Funds

	Loans	Sinking Fund	Net Debt
Water Works	$1,115,425.00	$ 55,767.63	$1,059,657.37
General Corporation Expenses	1,014,050.00	34,619.81	979,430.19
Local Improvements, owners' share	1,435,825.00	234,866.64	1,200,958.36
Court House	72,500.00	48,210.70	24,289.30
Good Roads	34,524.99	9,463.13	25,061.86
	$3,672,324.99	$382,927.91	$3,289,397.08

Amount issued according to serial method $1,273,524.99
Amount issued by Sinking Fund method 2,398,800.00
Total $3,672,324.99
Floating debt 180,000.00
General tax rate on $100.00 ..... 1.50
Value of municipal assets 3,925,156.74
Expenditures during the year 557,025.59
Amount of municipal tax and other revenues of the year 562,288.32
Total amount of arrears as at May 1st, 1929 ..... 267,958.69
Water Works, year's surplus after the payment of interest and Sinking Fund 7,969.43
Population, 1928, 27,589. Area, 4,000 acres.

These are the reasons for Hull's steady industrial growth

Hull is the converging point of a tremendous hydro-power development.

The city's location is central to Canada's most concentrated markets.

Labour is noted for its steadiness. Over 75 per cent. of the workers own their own homes.

Fine transportation facilities are available — the Canadian Pacific Railway's direct trans-Canada route; the Canadian National Railways; water shipments to seaboard and to and from New York State; first class roads for motor and truck traffic.

Fire and police departments give adequate protection. Educational facilities are excellent — including a splendid technical school.

Hull has many fine factory sites for new industries with ample room for expansion. The Hull tax rate is low and a fixed assessment for ten years can be arranged.

For furthe information write Major Alban Laferriere, Director o Publicity, Hull, Que.

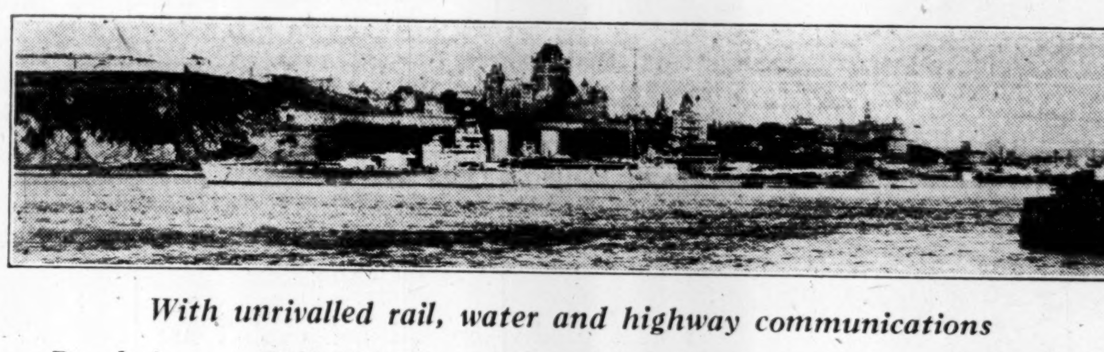
BRING YOUR INDUSTRY to HULL, Que.

Key City of a Great Hydro-power and Industrial District

Wonderful Industrial and Commercial Facilities and Possibilities

Bright Prospects for sound investments

IN THE CITY OF
1608 QUEBEC 1929
THE CAPITAL OF THE PROVINCE OF QUEBEC



With unrivalled rail, water and highway communications

Population: — Over 135,000 — In 50 miles, 300,000 — In 100 miles, 400,000
8 new manufactures in 1928 — More applications under consideration

Quebec Ranks Sixth Amongst Canadian Cities for Industry and Commerce

A PROGRESSING CENTRE, the distributing point for the natural resources of a large wealth producing region.—A NATIONAL SEAPORT, to harbour the combined fleets of the great naval powers of the world.—AN HISTORIC CITY visited, yearly, by hundreds of thousands of tourists from all parts of the world.

In 8 years, 2,556 new buildings, a total value of $30,555,072

CITY COUNCIL

Administrative Committee:
His Worship the Mayor, Mr. J. Oscar Auger, *President.*
Alderman Dr. P. H. Bédard.

Council Leader
Aldermen J. Cantin, J. Emond and E. A. Tremblay.

Other Council Members:
Aldermen E. Bouchard, F. Dinan, A. Drolet, W. Lacroix, A. Lépine, A. Noreau, Dr. E. Parent, A. Poulin and W. Samson.

FINANCIAL PROSPERITY

In spite of the many improvements needed to meet the requirements of a most prosperous era, Quebec's tax rate remains lower than the average in sixteen of the largest Canadian municipalities and than the average in fourteen of the most important American cities.—Municipal assets reach the $25,000,000 mark.

Assessed property, 1928-29 ..... $107,535,567.00
Exemptions 44,969,260.00
City properties, including waterworks 16,452,686.00

REVENUE

Assessed property, 1928-29 ..... $ 3,048,693.31
Schools 1,016,178.14
Sundries 280,418.01
$ 4,345,289.46

BONDED DEBT (April 30th, 1929)

Waterworks ..... $ 5,368,500.00
Other debentures 13,988,639.01
$ 19,357,139.01
Less sinking funds 1,533,305.77
$ 17,823,833.24

City Clerk:- Mr. F. X. Chouinard - *City Treasurer:-* Mr. P. N. Verge

Saskatchewan

Smaller Wheat Crop May Cut Into Purchasing Power, But Conditions Are Good

Prospects of a short wheat crop this year indicate possible lessening of the purchasing power of the province that is more dependent upon grains than any other province. Higher prices provide some compensation for the prospective lower yield.

During recent years there has been a tendency toward mixed farming in Saskatchewan. Dairy cows are increasing. The northern areas are now being prospected for minerals. With several years of good income behind it Saskatchewan is enjoying considerable prosperity which is being enhanced by the establishment of a large number of western branch plants of eastern industrial concerns.

General Information

Saskatchewan lies in the centre of the Western Canadian prairies, and comprises a large part of their choicest lands. The province extends 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 sq. miles of land.

There were in 1925, 131 central electric stations in the province, but fuel is used rather than hydro-electric power. There are undeveloped power resources in the province, but these are located in the northern districts which are at present not commercialized.

Of the total land, 60 per cent. is estimated as suitable for agricultural purposes, but less than a third of this area has been put under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

The estimated wealth of the province in 1926 was $2,920,739,000, or $3,559 per capita.

Population

In 1901 the population of what is now Saskatchewan was 91,279, of which 81.80 per cent was rural. In 1911 it numbered 492,432. The 1921 census figures show the province as having a population of 757,510, of which 71.1 per cent was rural. The estimated population in 1928 was 851,000.

Railways

The province contained in 1927, 7,358 miles of railways, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways.

Agricultural Production

The chief occupation of Saskatchewan is agriculture, and the most important product is spring wheat. This one item alone yields the province an annual revenue of between $200,000,000 and $250,000,000. Livestock and dairy products are both equally important, together yielding an annual revenue of $40,000,000. The following table shows the estimated gross revenue from the various kinds of agriculture production, for the years 1927 and 1928:

	1928 $	1927 $
Field crops ...	334,867,000	347,515,000
Farm animals .	23,390,000	21,956,000
Wool	237,000	187,000
Dairy products	18,000,000	18,317,000
Fruits and vegetables ..	2,934,000	2,701,000
Poultry & eggs	12,087,000	12,498,000
Fur farming ..	100,000	87,000
Clover and grass seed ..	260,000	305,000
Honey	78,000	105,000
Total	392,603,000	403,671,000

Average value per acre of occupied farm lands in 1928, $27.

Field Crops

Saskatchewan has been called the bread basket of the British Empire, its annual production of wheat having averaged over 200,000,000 bushels per year for the past five years. Last year the province produced 303,399,000 bushels of wheat, which were valued at $233,617,000. In addition to the big wheat crop, the province produces a considerable amount of oats, some barley, and a small amount of flaxseed.

Livestock

The most important animal in Saskatchewan is the horse, there being over 1,000,000 in the province at the end of 1928. Nearly half the livestock revenue of the province comes from this source, and this has been steadily increasing from year to year. The following figures show the estimated numbers and values of livestock in the province in 1928:

	Number	Value
Horses	1,135,852	$73,830,000
Milch cows	418,506	27,203,000
Other cattle	762,873	35,092,000
Sheep	183,098	1,831,000
Swine	602,156	8,430,000

Dairy Products

Dairying is increasing in the province, the estimated revenue from dairy products in 1928 amounting to $18,000,000. The production in 1927 was 11,995,531 lb. creamery butter and 269,048 lb. of cheese; 91 factories were in operation, total value of products $6,414,373.

Poultry and Eggs

This phase of agriculture adds considerably to the provincial coffers, the revenue from this source being $12,087,000 in 1928. Poultry in the province in 1928 estimated at a value of $7,178,000. Egg production amounted to 32,008,901 dozen, valued at $9,572,581.

Fur Farming

Saskatchewan at the end of 1927 had 59 fur farms, of which 44 were fox. The total value of the animals was $496,305, property $189,640. In season 1927-28 total value of pelts was $1,869,551, 10 per cent of the total production of raw fur in Canada.

Fisheries

The value of marketed fish in 1928 amounted to $563,533, most of which was whitefish. A small amount of pickerel, trout, pike, sturgeon, mullets and fresh tubilee is also caught. There was $118,627 invested in the industry in 1928.

Manufacturing

The predominant position of the flour-milling industry in Saskatchewan is indicative of the importance of grain to the province. Electric light and power is developing rapidly, however, and bids fair to rank near the top in a few years. Statistics of the total industries in 1927 are as follows:

Number of establishments	721
Capital	$38,387,248
Number of employees	5,683
Salaries and wages paid ..	$ 7,280,945
Cost of materials	$32,165,027
Gross value of products ...	$52,180,681

Lumbering

At the end of 1927 (latest figures available) there were 10 mills operating in the lumber industry in Saskatchewan. Capital invested amounted to $566,977 and gross production for the year was $664,260. Production consists almost entirely of spruce, with an irregular production of poplar, tamarack, white birch and jack pine. Total production in 1927 amounted to 23,002,000 ft. board measure, valued at $529,533.

Mining

Despite its agricultural bent, the southern part of the province is favorable to the production of non-metallic minerals in considerable value. Coal (lignites) is the chief product, and brick clays and refractory clays are also utilized, the latter being used in the manufacture of fire-brick, stoneware, pottery and sewer-pipe. There is also a growing interest in the production of natural salts, such as sodium sulphate. The total value of mineral production in 1928 was $1,536,965. The various items are as follows:

	1928	1927
Coal	$ 817,204	$ 349,869
Clay products ...	377,896	311,204
Sand and gravel .	262,915	263,100
Sodium sulphate	69,155	11,319
Total including other minerals	$1,536,965	$1,455,225

Water Power

Saskatchewan has very little power available in the settled parts of the province. In Jan., 1929, the power developed in the province amounted to 35 h.p., turbine installation, produced in industries. Estimated undeveloped water power, at ordinary minimum flow is 542,000 h.p.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Regina, and the government is vested in a lieutenant-governor and a legislative assembly composed of 63 members. His Honour Henry William Newlands is lieutenant-governor of the province and at present a Liberal government under the leadership of Hon. J. G. Gardiner is in power.

Executive Council

President of Council and Minister of Education—Hon. J. G. Gardiner.
Attorney-General—Hon. T. C. Davis, K.C.
Minister of Municipal Affairs, Provincial Secretary, in charge King's Printer, Bureau of Publications—Hon. S. J. Latta.
Provincial Treasurer, Minister of Telephones, in charge Insurance Office—Hon. W. J. Patterson.
Minister of Agriculture, in charge Bureau of Child Protection and Old Age Pension Branch—Hon. C. M. Hamilton.
Minister of Highways, Railways, Labour and Industries—Hon. G. Spence.
Minister of Public Health and Public Works—Hon. J. M. Uhrich.

Legislative Officials

Legislative Counsel and Law Clerk—J. P. Runciman.
Clerk of the Legislative Assembly—G. A. Mantle.
Asst. Clerk of the Legislative Assembly—G. Stephen.
Legislative Librarian—W. F. Kerr.
Clerk of Executive Council— J. W. McLeod.
Chief Clerk—A. B. McKillop.

Deputy Ministers

Education—A. H. Ball.
Attorney-General—A. L. Geddes.
Provincial Secretary—J. W. McLeod.
Public Works—J. M. Smith.
Provincial Treasurer—A. P. Taylor.
Highways—H. S. Carpenter.
Agriculture—F. H. Auld.
Municipal Affairs—J. J. Smith.
Public Health—F. C. Middleton, M.D. (acting).
Railways, Labor and Industries—T. M. Malloy.

Other Officials

Superintendent of Education—D. P. McColl. Provincial Architect—M. B. Sharon. Provincial Auditor—G. L. Hopkins. Deputy Provincial Auditor—J. E. Tanner. Superintendent of Highways—C. F. McLellan. Commissioner, Bureau of Child Protection—F. J. Reynolds. Superintendent of Insurance—A. E. Fisher. King's Printer—J. W. Reid.

PROVINCIAL FINANCES
Revenue and Expenditure

The total revenue for the fiscal year ending April 30, 1928, amounted to $13,564,893, whereas expenditures for the same period were $13,421,481. For the previous year, revenue amounted to $13,050,217 and expenditure $12,930,773. The surplus for the last revenue amounted to $13,050,217 and expenditure $12,930,773. The surplus for the last fiscal year was $143,412 as compared to that of the previous year of $119,444. The more important items of revenue and expenditures, by departments, are as follows:

Revenue

Dominion of Canada:	
Subsidy	$2,032,575
Other items	1,139,441
Treasury	4,371,869
Attorney-General	1,256,596
Prov. Secretary	3,275,290
Public Works	304,886
Highways	126,016
Education	143,315
Agriculture	126,192

Expenditure

Legislation	183,167
Executive Council	80,032
Attorney-General	888,880
Prov. Secretary	107,310
Treasury	3,286,038
Public Works	1,363,912
Highways	1,200,875
Education	3,785,480
Agriculture	455,084
Municipal Affairs	131,524
Public Health	686,635
Child Protection	496,789

Saskatchewan Province Financial Statement

(As at April 30, 1928)

Estimated assessable value taxable property	$1,000,000,000
Gross funded debt	58,763,041
Less: General sinking fund	2,124,921
Net Debt	56,638,120
Railway and other guarantees	28,847,839
Revenue for the fiscal year ending April 30, 1928	13,564,893
Expenditure for the fiscal year ending April 30, 1928	13,421,481

Loans Outstanding as at July 1, 1929

Maturity		Rate	Amount	Payable*
1 Dec.	1931	5%	$ 500,000	N.Y. M. T. R. (G) (4)
1 Sept.	1932	5	1,500,000	N.Y. M. T. R. (G) (4)
1 Feb.	1936	6	3,029,000	M. T. R. W. (C) (4)
1 July	1938	6	1,500,000	N.Y. M. T. R. (G) (4)
1 May	1939	5	3,000,000	N.Y. M. T. R. (G) (4)
1 Oct.	1940	6	3,000,000	M. T. R. (C) (4)
15 Sept.	1942	5	2,638,000	N.Y. M. T. R. W. (G) (4)
15 June	1943	5	3,155,000	N.Y. M. T. R. W. (G) (4)
15 Apr.	1944	5	3,325,000	M. T. R. W. V. St. J. (C) (4)
1 Oct.	1944	4½	3,401,500	M. T. R. W. V. St.J. L. (C) (P)
2 July	1945	4½	2,250,000	M. T. R. W. V. St.J. L. N.Y. (G)
15 Sept.	1945	4½	3,000,000	M. T. R. W. St.J. (C)
1 May	1946	4½	300,000	R. (C)
15 Nov.	1946	5½	5,000,000	N.Y. M. T. R. W. (G (4)
1 Jan.	1949	4 Sterling	1,829,380	M. L. (P) (4)
1 Oct.	1950	5 Farm loan	2,737,780	R. (C)
1 June	1950	5 Farm loan	387.300	R. (C)
1 Jan.	1951	4 Reg. Stock (£)	3,687,649.50	R. L. (P) (4)
1 Jan.	1954	4½ Reg. Stk. (£)	1,942,646.79	R. L. (P) (4)
1 June	1954	5 Farm loan	1,173,600	R. (C)
1 Nov.	1943	4½ Farm loan	545,660	R. (C)
1 Sept.	1955	4½	1,709,640	R. (C)
1 Dec.	1956	4½	2,500,000	N.Y. M. T. R. W. St.J. V. (G) (4)
15 Jan.	1957	4½	1,468,500	N.Y. M. T. R. W. St.J. V. (G) (4)
1 June	1957	4½	2,471,000	N.Y. M. T. R. V. St.J. L. (G)
15 Sept.	1957	4½	336,300	L.
15 Nov.	1957	4	1,830,000	N.Y. M. T. R. W. V. St.J.
2 Jan.	1958	4	91,300	R. (C)

There are also other contingent liabilities and guarantees.

*N.Y. New York; M. Montreal; T. Toronto; R. Regina; W. Winnipeg; V. Vancouver; L. London, Eng.; St.J. Saint John, N.B.

(G) Gold; (P) Par of exchange; (C) Canadian currency; (4) Free from all Saskatchewan taxes.

SASKATCHEWAN TOWNS

APRIL 30, 1928

Town	Population 1928	Population 1921	Assessed Value $	Improvements Assessed %	Taxes Levied $	Net Debenture Debt $	Tax Rate Mills
Alameda	308	208	231,808	60	6,253	3,581	26.7
Alsask	278	360	293,241	60	5,875	2,449	20
Arcola	680	605	515,900	60	21,329	49,881	40.5
Asquith	281	311	177,430	60	7,097	2,557	40
Assiniboia	1,293	1,006	944,283	50	38,199	106,884	38
Balgonie	234	204	125,715	60	5,783	3,640	46
Battleford	976	1,229	523,232	60	30,663	71,209	54.5
Biggar	2,134	1,535	1,127,070	60	57,539	58,884	46
Bredenbury	308	290	140,928	50	8,382	2,442	59
Broadview	781	839	507,876	60	23,906	15,492	46
Cabri	497	532	481,863	60	14,555	4,157	30.5
Canora	1,099	1,230	779,023	60	40,482	112,301	50
Carlyle	397	394	284,896	60	15,331	43,937	53.6
Carnduff	546	494	366,834	60	13,292	7,968	36
Caron	242	243	164,540	60	5,844	......	33
Craik	603	570	453,520	60	18,149	10,940	40
Davidson	615	652	571,088	60	20,575	21,773	33.5
Delisle	360	273	216,373	60	7,573	854	35
Duck Lake	587	437	293,461	60	8,078	7,358	26.5
Eastend	419	427	393,750	60	14,569	4,764	37
Estevan	2,345	2,290	1,309,390	45	93,151	414,113	53.5
Fleming	237	263	203,324	60	4,676	2,124	23
Foam Lake	436	485	349,887	60	11,128	11,858	31.8
Francis	171	173	243,853	60	6,098	16,544	25
Govan	456	495	528,419	60	15,906	18,371	80
Gravelburg	1,220	1,106	812,981	60	34,288	97,564	39.2
Grenfell	700	765	578,307	60	16,384	12,305	28
Gull Lake	908	788	647,785	60	23,611	23,942	34.5
Hanley	379	312	282,598	60	11,695	8,391	41.4
Herbert	1,031	827	723,029	60	26,752	9,157	37
Humbolt	1,751	1,822	970,683	60	66,518	600,000	57
Indian Head	1,313	1,439	1,195,051	50	50,249	181,007	42
Kamsack	1,948	2,002	1,162,458	60	57,001	181,047	54
Kerrobert	751	788	765,406	60	41,453	92,937	50
Kindersley	1,003	1,003	805,176	60	40,348	108,343	50
Langham	416	430	230,443	60	13,083	5,874	57
Lanigan	403	426	334,783	60	16,812	21,753	50
Leader	523	765	399,850	60	15,200	3,082	38
Lloydminster	847	469	622,179	60	32,457	29,297	52
Lumsden	536	498	385,649	60	13,508	3,615	35
Macklin	402	364	345,410	60	11,226	......	32.5
Maple Creek	916	1,002	1,091,410	50	35,283	62,430	31.6
Melfort	1,625	1,746	1,572,109	60	69,030	132,111	42.8
Melville	3,461	2,808	1,942,015	60	101,007	406,509	50
Milestone	381	472	419,369	60	10,583	11,549	25.3
Moosomin	1,125	1,009	763,254	60	35,165	48,594	45.7
Morse	522	559	393,678	60	15,747	2,544	40
Mortlach	393	398	301,672	60	10,326	1,320	32
Nokomis	486	547	359,980	60	19,065	29,676	50
Ogema	443	345	286,993	60	10,700	8,390	36.5
Outlook	634	704	772,905	60	35,443	52,735	43
Oxbow	615	602	410,482	60	16,263	16,310	39.5
Qu'Appelle	640	688	482,220	60	19,302	3,527	40
Radisson	355	431	299,850	60	12,497	10,599	40
Radville	1,082	883	540,374	60	26,388	23,428	50
Rosetown	1,198	865	897,798	60	38,309	18,936	42
Rosthern	1,313	1,074	[illegible]	60	33,107	24,366	38
Rouleau	583	590	480,045	60	18,566	61,717	36.5
Saltcoats	424	479	365,209	60	13,228	29,248	36.2
Scott	215	236	131,360	60	5,780	57,600	44
Shaunavon	1,522	1,146	1,122,313	60	46,595	57,319	40
Sintaluta	298	320	211,435	60	7,403	7,397	35
Star City	628	...	460,280	60	17,030	......	37
Strasbourg	476	514	508,178	60	15,245	11,811	30
Sutherland	1,010	961	330,620	60	22,905	96,925	54.2
Tisdale	859	783	499,684	60	27,482	13,900	55
Unity	774	611	634,935	60	24,125	35,178	36.5
Vonda	400	383	355,147	60	13,084	7,303	35
Wadena	495	544	396,628	60	16,658	14,912	42
Wapella	391	401	326,665	60	9,712	11,046	29
Watrous	1,186	1,101	840,079	60	47,067	300,875	55
Watson	409	396	247,510	60	9,212	......	35.5
Whitewood	513	499	413,955	60	13,373	11,296	32.3
Wilkie	1,043	778	604,100	55	58,580	80,493	45
Wolseley	944	956	701,755	60	22,287	4,254	31.75
Wynyard	833	849	646,242	60	24,879	39,593	38.5
Yellow Grass	486	468	401,755	60	14,865	14,655	37
Yorkton	4,650	5,151	4,600,000	60	224,000	664,780	45
Zealandia	195	245	190,586	60	6,267	......	30

SASKATCHEWAN CITIES

MOOSE JAW

Moose Jaw is situated on the Moose Jaw River, 398 miles west of Winnipeg, 420 miles east of Calgary. It is on the C.N.R., and is a divisional point of the C.P.R. It is the commercial centre of a rich wheat-growing and stock-raising district. The city owns its water, light and sewerage systems. It is the chief customs port for south-western Saskatchewan.

Population: 1928, 21,000; 1923, 19,285. Area, 9,760 acres.

Income and Assessment

Revenue	$1,447,965
Expenditure	1,448,140
Assessed value for taxation	21,036,340
Exemptions not included	8,506,555

Tax rate: 1928, general, 27.80; library, 1.00; school, 18.20; total, 47.00 mills.

Total tax arrears, $412,709; amount uncollected in 1928, $199,356.

Assets and Liabilities

Total debenture debt	$6,380,511
Total sinking fund	2,223,427
Sinking fund surplus	170,800

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$2,779,967	$ 744,317
Local improvements:		
Ratepayers' share .	912,341	483,844
City's share	524,309	391,223
General	2,163,894	604,043
Total	$6,380,511	$2,223,427

Public Utilities

	*Net earnings	†Net profits
Waterworks	$121,845	$20,860
Electric light	194,664	76,163
Total	$316,509	$97,023

* After operating expenses only.
† After depreciation, operating expenses, and interest and sinking fund on debt.

NORTH BATTLEFORD

North Battleford is situated at the junction of the Saskatchewan and Battle Rivers, 573 miles west of Winnipeg, 254 miles east of Edmonton. It is a divisional point of the main line of the C.N.R., and the terminus of Prince Albert, Carruthers, Biggar, and Jack Fish Lake branch lines. It is the commercial and distributing point for a mixed farming country, north of which is an excellent ranching district. The city contains several industries, and owns its own electric light and power, water and sewerage systems.

Population: 1928, 5,000 est.; 1926, 4,787; 1921, 4,108. Area, 4,450 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 204,003
Expenditure	206,588
Assessed value for taxation	2,825,835
Exemptions not included	1,721,680

Tax rate: 1928, general, 10.61; debenture, 7.89; school, 27.38; total, 45.88 mills.

Total tax arrears, $357,944; amount uncollected in 1928, $27,733.

Assets and Liabilities

Value of assets	$ 957,104
Total debenture debt	1,068,296
Total sinking fund	315,316
Sinking fund in arrears	1,636

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 258,900	$ 83,749
Local improvements:		
Ratepayers' share .	236,896	48,945
High school	155,000	58,549
General	317,500	*124,073
Total	$1,068,296	$315,316

* Includes cash surplus of $13,866.

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$17,659	$ 2,736
Electric light	41,170	24,419
Total	$58,829	$27,155

† After operating charges only.
‡ After depreciation, operating charges, interest and sinking fund on debt.

PRINCE ALBERT

Prince Albert is situated on the North Saskatchewan River, 542 miles northwest of Winnipeg, 80 miles north of Saskatoon. It is served by several branches of the C.N.R. The city owns its electric light and power, water and sewerage systems, and has a number of industries in operation. Packing is important.

Population, 1926, 7,842; 1921, 7,558. Area, 9,713 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 423,570
Expenditure	433,971
Assessed value for taxation	5,954,361
Exemptions not included.........	2,950,922

Tax rate: 1928, general, 18.82; debenture, 9.23; high school, 3.56; public school, 15.74; seperate school, 12.24 public revenue, 1.65; total for P. S. supporters, 49 mills; total for S. S. supporters, 45.50 mills.

Assets and Liabilities

Value of assets	$4,756,538
Total debenture debt	3,672,185
Sinking fund	497,646

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 804,297	$ 42,258
General	2,867,888	428,085
Surplus	......	27,303
Total	$3,672,185	$ 497,646

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$23,144	$ *5,373
Electric lights	65,793	4,202

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund on debt. *Deficit.

REGINA

Regina is the capital of Saskatchewan, and is the oldest and largest city of the province. It is a divisional point of the C.N.R. and C.P.R., having 12 lines of railway radiating in all directions. It is the commercial, industrial and educational centre of the province. The Parliament Buildings, and the residence of the Lieut.-Governor are located in the city.

Population: 1928, 50,000; 1923, 34,400. Area, 8,498 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$3,563,117
Expenditure (estimated)	35,000,000
Assessed value for taxation	41,351,343
Exemptions not included	14,889,710

Tax rate: 1928, general 19.41; government, 1.59; collegiate, 3.90; library, 1.00; separate school, 20.30; public school, 14.40; total, 60.60.

Total tax arrears, $332,716; amount uncollected in 1928, $224,969.

Assets and Liabilities

Total debenture debt	$12,719,958
Total sinking fund	4,031,139
Amount of sink. fund in arrears	13,803

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$5,423,530	$1,542,327
Local improvements:		
Ratepayers' share .	2,283,182	955,872
City's share	1,007,285	463,394
General	4,005,961	1,069,546
Total	$12,719,958	$4,031,139

Public Utilities

	*Net profit
Waterworks	$23,345
Electric light	282,067
Street railway	10,419
Total	$315,832

* After depreciation, operating expenses and interest and sinking fund on debt.

SASKATOON

Saskatoon is situated in the centre of the province, on the South Saskatchewan River, 160 miles north of Regina, 480 miles northwest of Winnipeg. It is on the C.N.R. and C.P.R. It is an important distributing centre for a famous wheat-growing country, and is the seat of the provincial university, agricultural college, and experimental farm. The city owns its electric light and power, water and sewerage systems, and has many industries in operation.

Population: 1928, 38,000 (est.); 1926, 31,234. Area, 8,480 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$1,083,559
Expenditure	1,023,347
Assessed value for taxation	29,996,498
Exemptions not included	5,946,136

Tax rate: 1928, general, 12.70; debenture, 3.80; public school, 18.56; high school, 5.05; library, .66; pub. rev., 1.63; total, 42.40 mills.

Total tax arrears, $1,238,961; amount uncollected in 1928, $281,008; reserve for uncollected taxes, $598,832.

Assets and Liabilities

Value of assets	$17,801,615
Total debenture debt	10,048,070
Total sinking fund	3,542,024
Amount of sink. fund in arrears	35,503

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$3,547,323	$1,260,217
Local improvements:		
Ratepayers' share .	1,839,350	710,649
City's share	839,308	327,435
General	3,822,089	1,075,798
Surplus	....	167,925
Total	$10,048,070	$3,542,024

Public Utilities

	*Net earnings	†Net profits
Waterworks	$84,387	$18,561
Electric light	377,304	152,699
Street railway	97,049	12,213
	$558,740	$183,473

* After operating charges only.
† After depreciation, interest and sinking fund on debt.

SWIFT CURRENT

Situated on the Swift Current River, 153 miles west of Regina. It is a divisional point of the C.P.R. The city owns its electric light and power plants, water and sewerage systems, and also its principal hospital. It is in the heart of a rich agricultural district, one of the Dominion Experimental farms being located in the vicinity. It is a distributing centre for over 3,000 miles of farming country, and has several industries in operation in the city.

Population: 1928, 5,500; 1923, 4,175. Area, 5,800 acres.

Income and Assessment

Revenue	$ 324,525
Expenditure	288,228
Assessed value for taxation	2,816,740
Exemptions not included	1,174,765

Tax rate: 1928, general, 20.13; debenture, 5.90; school, 21.97; total, 48.00 mills.

Total tax arrears, $697,007; amount uncollected in 1928, $11,885.

Assets and Liabilities

Value of assets	$1,417,658
Total debenture debt	1,171,988
Total sinking fund	36,760
Other liabilities	351,276

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 845,004	$ ......
General	326,984	36,760
Total	$1,171,988	$36,760

Public Utilities

	*Net earnings	†Net profits
Waterworks	$17,573	‡$6,334
Electric light	41,988	16,181
	$69,561	$9,847

* After operating charges only.
† After depreciation, interest and sinking fund on debt.
‡ Deficit.

WEYBURN

Weyburn is situated 100 miles southeast of Regina, 50 miles north of the International Boundary, on the C.N.R., and a divisional point of the C.P.R. (Winnipeg to Lethbridge branch). It is one of the important commercial centres of southern Saskatchewan, situated in the heart of a famous grain-growing district. Several factories are in operation, and it is the location of the head office of the Weyburn Security Bank which has branches throughout the province.

Population: 1928, 4,800 (estimated); 5 years ago, 4,200. Area, 3,348 acres.

Income and Assessment
Year ended Dec. 31, 1928

Revenue	$ 259,508
Expenditure	251,497
Assessed value for taxation	3,677,318
Exemptions not included in above	3,444,390

Tax rate: general and debenture, 26.15; schools, 19.85; total, 48 mills.

Assets and Liabilities

Value of assets	$635,731
Total debenture debt	534,105
Total sinking fund	267,188

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$487,000	$148,244
Local improvements .	61,498	9,773
General	306,000	109,168
Total	$854,498	$267,188

Public Utilities

	xNet earnings	*Net profits
Waterworks	$20,677	†8994
Elec. light and power	33,717	30,300
Total	$54,394	$19,306

x After operating charges only.
* After operating charges and interest and sinking fund on debt.
† Deficit.

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Province of Nova Scotia

Financially Strong—Thriftily and Efficiently Governed

A Province Enjoying Great Developments and Increased Prosperity

PROVINCIAL CABINET

Premier and Provincial Secretary
HON. EDGAR N. RHODES, P.C.

Minister of Public Works and Mines
COL. THE HON. GORDON S. HARRINGTON, K.C.

Attorney General
HON. W. L. HALL

Minister of Highways
HON. PERCY C. BLACK

FINANCIAL STATEMENT

As at the end of last Fiscal Year—30th Sept., 192?—unless otherwise stated.

Assessed value of property within the Province as at 31st December, 1928		$161,154,741
Total Funded Debt as at 30th Sept., 1928		43,757,113
Sinking Fund on Non-Revenue Producing Debt as at 30th Sept., 1928	$3,745,970	
Halifax & South Western Railway	4,447,000	
Nova Scotia Power Commission	5,373,000	
Other Revenue Producing Assets	1,055,433	
		14,621,403
Net Debenture Debt		29,135,710
Total Sinking Funds including Power Commission Sinking Funds		4,137,389
Total Provincial Assets		51,158,516
Amount of Dominion Government Subsidy and Allowances, as previously established	$ 661,841	
Dominion Government Special Grant	875,000	
		1,536,841
Provincial Revenue for Last Fiscal Year		6,933,629
Provincial Expenditure for Last Fiscal Year		7,794,402

Population (Census 1921) 523,837 Area 21,427.77 sq. miles

NOTE:—The Natural Resources Assets, if capitalized on a very low basis, would far exceed $1,000,000,000.

Certified Correct
R. GORDON, *Deputy Provincial Treasurer*

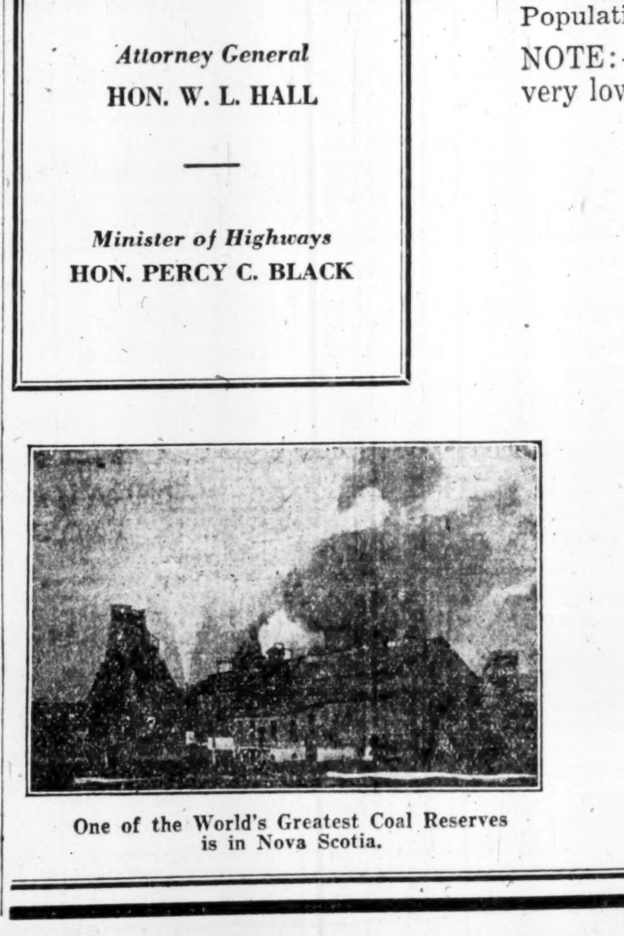
PROVINCIAL CABINET

Minister of Natural Resources
HON. JOHN F. MAHONEY

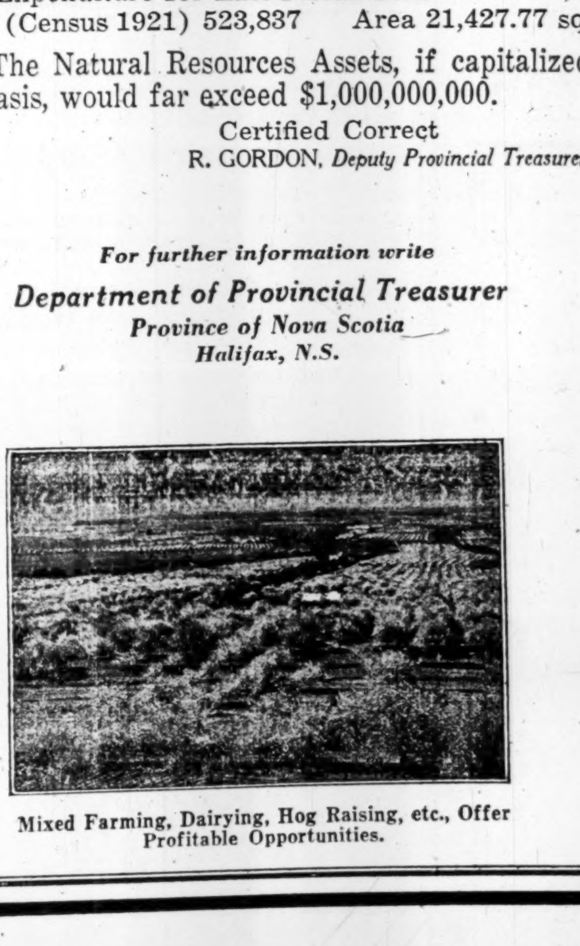
Ministers Without Portfolio
HON. O. P. GOUCHER
HON. JOSIAH F. FRASER
HON. JOHN DOULL

HON. D. G. MACKENZIE
Speaker

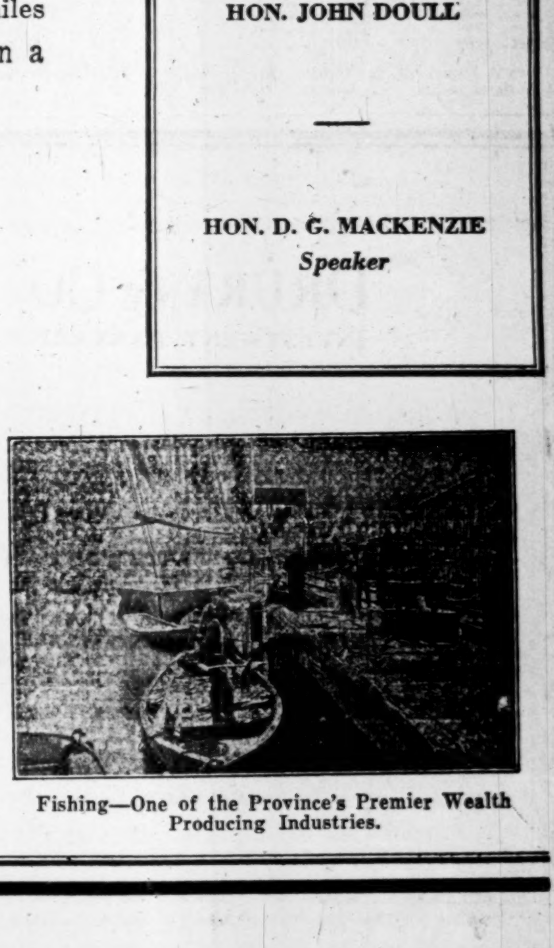
For further information write
Department of Provincial Treasurer
Province of Nova Scotia
Halifax, N.S.



One of the World's Greatest Coal Reserves is in Nova Scotia.



Mixed Farming, Dairying, Hog Raising, etc., Offer Profitable Opportunities.



Fishing—One of the Province's Premier Wealth Producing Industries.

Manitoba

Opening Up of Rich Hinterland of North Promises Big Things for Province

Outstanding at the moment in Manitoba affairs is the opening up of the riches of the northern part of the province. Mineral exploitation on a huge scale is under way and promises to create much new wealth for Manitoba. The early completion of the Hudson Bay Railroad will tap new areas where natural resources are rich and almost untouched. Manitoba agriculture is tending more and more toward stabilized mixed farming. Considerable industrial development has followed power development in the southerly portions of the provinces.

Manitoba's credit is sound as is the position of its different municipalities.

General Information

Manitoba has an area of 251,832 square miles, but 19,906 square miles of this total is water, there being several large lakes within the provincial limits. The southern part of the province is level and is excellent farm land. The northern half of the province, however, is part of the Laurentian Plateau, studded with granite rocks. According to the 1921 census, there were 24,700,000 acres of estimated farm land, of which only 59 per cent was occupied as farm land.

The estimated wealth of the province in 1926 was $1,889,606,000 or $2,957 per capita.

Population

In 1901 the population of the province was 255,211; in 1911, 461,394, and in 1921 (the last decennial census)—610,118. The estimated population in 1928 was 655,000. In 1921, 42.88 per cent of the population was classed as urban, and the remaining 57 per cent as rural.

Agricultural Production

Most of Manitoba's agricultural revenue is derived from field crops, of which spring wheat is the most important item. The estimated agricultural wealth of the province in 1928 was $720,821,000, of which $315,245,000 was credited to lands; $148,867,000 to agricultural production, and $113,005,000 to buildings. Manitoba ranks fifth in the Dominion in its agricultural wealth. The following table shows gross revenue from the various items in 1927 and 1928:

	1928 $	1927 $
Field crops	113,492,000	82,280,000
Farm animals	14,172,000	13,044,000
Wool	163,000	129,000
Dairy products	11,000,000	10,987,000
Fruit and vegetables	1,567,000	1,609,000
Poultry and eggs	7,272,000	7,210,000
Fur farming	350,000	367,000
Clover and grass seed	101,000	195,000
Honey	750,000	960,000
Total	148,867,000	116,781,000

Average value per acre of occupied farm lands in 1928, $27.

Live Stock

Manitoba ranks second among the provinces as an actual breeder of horses. At the end of 1928, there were approximately 350,000 horses in the province, with a value of more than $25,000,000. Sheep raising, as well as ranching, is another growing business. The total value of all live stock at the end of 1928 was $70,578,000, the estimated numbers and value being as follows:

	Number	Value $
Horses	351,464	26,354,000
Milch cows	248,630	17,433,000
Other cattle	430,279	20,338,000
Sheep	142,713	1,440,000
Swine	330,803	5,013,000

Field Crops

Spring wheat, barley and oats are the most important crops, these three accounting for approximately seven-eighths of the total value of all field crops produced in 1928. The 1928 acreage and value, respectively, of these three are as follows: spring wheat—2,660,125 acres, valued $48,192,000; barley—1,937,263 acres, value $28,387,000; oats—1,458,401 acres, value $22,952,000.

Dairying

There has been an extensive development of dairying in Manitoba within recent years. The production of creamery butter in 1927 amounted to 14,231,026 lb. The total make of cheese in the same year was 635,172 lb. There were 55 creameries, 14 cheese, and 2 combined butter and cheese factories in operation during the year. There has been a marked improvement in the quality of the products, within recent years.

Poultry and Eggs

Each year the province derives large amounts of revenue from this branch of agricultural production. The estimated numbers of poultry are as follows: hens and chickens, 3,920,149; turkeys, 319,429; geese, 101,551; ducks, 72,927; having a total value of approximately $4,465,000. The egg production for the province in 1928 was 17,640,667 dozen, with a value of approximately $5,115,793.

Honey

Honey is now being produced in Manitoba on a carload basis. The first carload was shipped in 1925. In 1928, 5,774,398 lb. of honey were produced, total value $750,672.

Railways

The province is the gateway to the West as far as transportation facilities are concerned. There are 4,293 miles of railways in the province, most of which are in either the C.N.R. or C.P.R. systems. There are also two other lines, the Greater Winnipeg Water District R'y and the Midland R'y of Manitoba.

Manufacturing

In common with the other prairie provinces, the flour industry is Manitoba's chief manufacturing industry, closely followed by slaughtering and meat-packing in the value of its products. The following table gives the statistics of the total industries of the province in 1927:

Number of establishments	859
Capital	$151,373,047
Number of employees	23,031
Salaries and wages paid	$28,934,926
Cost of materials	$79,510,766
Gross value of products	$142,089,678

Fisheries

The total value of Manitoba's fisheries in 1928 amounted to $2,218,275, as compared with $1,193,093 in 1927. The most valuable fish is pickerel, which had a market value in 1928 of $921,010. Fresh tulibee accounted for $480,159, and whitefish for $473,232. There were also $154,550 of pike marketed. The capital invested in the industry was $1,054,889.

Furs

Manitoba produced 8 per cent of the total production of raw furs in Canada in the season 1927-1928, total value of pelts amounting to $1,461,116. In 1927 there were 96 fur farms in the province, most of which produced foxes and mink.

Mining

Manitoba's mining production has been practically confined to the non-metallic minerals, but the development of huge commercial copper deposits in The Pas belt augurs great things for the future. Some gold has been found to the east of Lake Winnipeg, but production at present is negligible. Portland cement, gypsum, and building stone are produced in the southern and southwestern districts of the province. Total production in the province in 1928 amounted to $4,119,656, and the following figures give the values of the various minerals produced during the last two years:

	1928 $	1927 $
Portland cement	1,685,083	1,378,121
Gypsum	609,039	512,008
Stone	591,502	318,556
Clay products	273,746	201,464
Gold	409,571	3,762
Total, including other minerals	4,119,656	2,888,912

Lumbering

Almost the entire lumber cut of Manitoba is spruce and poplar. Jack pine, poplar, tamarack and balsam fir are also produced commercially. The value of production in 1927 (latest available) was $1,905,860, which represents more than 10 per cent increase over the previous year. There are 19 mills in operation in the province, representing a capital investment of $2,693,059.

Water Power

Manitoba has a developed horsepower (turbine installation) of 311,925 h.p., and a total of undeveloped but available power amounting to 3,309,000. The amount of power developed is approximately 476 h.p. per 1,000 of population. Practically all the power in the province is developed in central electric power plants. A small amount of power is being developed by industries directly.

GOVERNMENT AND OFFICIALS

The capital of the province is situated at Winnipeg, and the government is vested in a lieutenant-governor and a legislative assembly composed of 55 members. His Honor T. A. Burrows is Lieutenant-Governor and at present a Progressive government under the leadership of Hon. J. Bracken is in power.

Provincial Executive

Premier, Provincial Treasurer and President of Council—Hon. John Bracken.
Attorney-General and Minister of Telephones—Hon. W. J. Major, K.C.
Minister of Agriculture and Commissioner of Railways—Hon. Albert Prefontaine.
Minister of Education—Hon. R. H. Hoey.
Minister of Public Works—Hon. W. R. Clubb.
Municipal Commissioner—Hon. D. L. McLeod.
Minister of Public Health and Public Welfare—Hon. E. W. Montgomery, M.D.
Minister of Mines and Natural Resources, Commissioner of Lands and Provincial Secretary—Hon. Donald McKenzie.

Deputy Ministers

Attorney-General—John Allen.
Agriculture—J. H. Evans.
Education—Robert Fletcher, M.D.
Provincial Treasurer—R. McN. Pearson.
Public Works—A. McGillivray.
Commissioner of Mines—Dr. DeLury.
Provincial Secretary—L. J. Howe.
Municipal Affairs—E. M. Wood.
Health and Public Welfare—T. A. Pincock, M.D.

Other Officials

Commissioner of Provincial Police—H. J. Martin; Inspector of Mines—George E. Cole; Power Commissioner—D. L. McLean; Tax Commissioner—E. W. Watts; Public Utilities Commissioner—W. R. Cottingham; Auditor of Revenue—A. D. Jolliffe; Auditor of Disbursements—Duncan Cameron; Provincial Health Officer—M. Stuart Fraser, M.D.; Minimum Wage Board—G. N. Jackson, chm.; Liquor Commission—R. D. Waugh, chm.; Workmen's Compensation Board—C. K. Newcombe.

PROVINCIAL FINANCES

Revenue and Expenditure

The revenue of the province on current account for the fiscal year ending April 30, 1928, amounted to $10,962,317 as against $11,592,758 in 1927. The 1928 deficit was $140,791 while, in 1927, the accounts showed a surplus of $1,146,473. Expenditures for 1928 were $11,103,109 as against $10,465,000 in the previous year. The items of revenue and expenditure for the fiscal year are as follows:

Revenue

Dom. of Canada	$1,801,285
Dept. of Attorney-General	1,358,160
Dept. of Agriculture and Immigration	84,204
Dept. of Education	172,169
Dept. of Legislation	4,814
Dept. of Prov. Sec.	62,604
Dept. of Prov. Lands	30,569
Dept. of Public Works	266,457
Dept. of Treasury	1,842,277
Dept. of Rlwy. Comm.	37,441
Dept. of Mun. Comm.	4,181,108
Dept. of Telephones and Telegraphs	890,910
Dept. of Pub. Welfare	230,320
	$10,962,317

Expenditure

Public Debt	$3,945,886
Dept. of Legislation	202,723
Dept. of Exec. Council	169,375
Dept. of Treasury	342,221
Dept. of Prov. Sec.	32,622
Dept. of Education	2,146,416
Dept. of Agriculture and Immigration	310,362
Dept. of Attorney-General	724,472
Dept. of Prov. Lands	10,277
Dept. of Rlwy. Comm.	790
Dept. of Telephones and Telegraphs	1,200
Dept. of Public Works	2,120,635
Dept. of Mun. Comm.	527,714
Dept. of Pub. Welfare	566,416
	$11,103,109

Manitoba Province Financial Statement

as at April 30 1928

Assessable property within the province		$647,087,000
Gross funded debt		69,822,828
Less: Telephone debentures	$ 171,000	
Drainage debentures	2,855,087	
Other revenue producing debs.	8,156,694	11,182,781
Net funded debt		58,640,047
Contingent liabilities (of which $25,663,519 is in connection with railways owned and operated by the Dominion government		34,325,435
Ordinary revenue for the year ended April 30, 1928		10,962,317
Ordinary expenditure for the year ended April 30, 1928		11,103,109

MANITOBA LOANS OUTSTANDING

as at July 1, 1929

Maturity	Rate	Amount	Payable*
1 July, 1929	4%	$200,000	M.W.
29 Nov., 1929	5½%	150,000	NY.T.M.W. (P)
2 Feb., 1930	6%	2,498,000	New York (G)
1 April 1930	4%	10,000	Waskada
1 Sept., 1930	4%	10,455	Montreal
1 Oct., 1930	4%	349,000	Winnipeg
1 Nov., 1930	4%	300,000	Montreal
1 Nov., 1930	4%	200,000	Chicago
1 Nov., 1930	6%	1,000,000	NY.M.T.W. (G)
1 Nov., 1930	4%	185,000	Montreal
3 Jan., 1931	6%	2,000,000	NY.M.T.W. (G)
15 May, 1931	6%	2,079,000	NY.M.T.W. (G)
15 Nov., 1932	4%	101,000	Montreal
15 May, 1933	4%	276,000	Montreal
15 May, 1933	4%	8,000	Montreal
1 April, 1934	5½%	1,580,000	NY.M.T.W. (G)
15 May, 1934	4%	146,000	Montreal
1 Sept., 1935	4%	100,632	Montreal
15 Sept., 1935	4%	150,000	Montreal
12 Jan., 1936	5%	12,000	The Pas, T.N.Y.
1 July, 1936	4%	184,000	Montreal
1 Jan., 1937	4%	274,000	Montreal
1 Feb., 1937	5½%	500,000	M.T.W.
1 July, 1938	4%	40,000	Montreal
1 Feb., 1939	5½%	1,500,000	NY.M.T.W. (G)
1 June, 1939	5%	1,205,000	NY.M.T.W. (G)
1 Oct., 1940	4½%	3,101,000	T.M.W.St.J.R.V. (G)
1 June, 1941	6%	2,530,000	M.T.W.
15 Aug., 1941	5%	395,000	M.T.W.
1 Dec., 1941	4½%	35,000	NY. (G)
1 Dec., 1941	5%	160,000	NY. (G)
1 Mar., 1942	5½%	2,250,000	NY.M.T.W. (G)
15 June, 1943	5%	2,500,000	T.M.W.L.
15 Aug., 1943	5%	1,410,000	W.T.M.
1 Nov., 1943	4½%	519,500	V.R.W.T.M.St.J.
2 June, 1944	5%	2,575,000	NY.V.R.T.M.W.St.J.
1 Dec., 1944	4½%	3,721,500	V.R.T.M.W.St.J.L.
1 May, 1945	4½%	2,583,000	T.M.W.V.R.St.J.NY.
1 Oct., 1946	6%	4,725,000	NY.M.T.W. (G)
1 July, 1947	4%	1,000,000	M. in $, L. in £ (P)
1 July, 1947	4%	3,379,413.3.	M. in $, L. in £ (P)
15 Nov., 1948	5%	160,000	W.T.M.
15 Mar., 1949	5%	180,000	W.T.M.
1 July, 1949	4%	603,466.66	M. in $, L in £
15 Dec., 1949	5%	150,000.00	W.T.M.
1 May, 1950	4%	6,827,602.72	London in £
1 Aug., 1950	5%	100,000.00	W.T.M.
1 Sept., 1950	5%	17,000	W.T.M.
15 Sept., 1950	5%	40,000	W.T.M.
15 Mar., 1951	5%	68,000	W.T.M.
1 Apr., 1953	4½%	1,329,90[illegible]	London in £.
1 Nov., 1953	4½%	519,5[illegible]	W.T.M.
1 June, 1956	5%	3,00[illegible]	W.T.M.
2 Aug., 1956	5%	25,00[illegible]	W.T.M.
1 Oct., 1956	5%	115,00[illegible]	W.T.M.
15 Dec., 1956	4½%	6,449,000	T.M.V.R.St.J.NY. (G)
16 Apr., 1957	4½%	2,169,000	T.M.V.R St.J.NY. (G)
15 June, 1957	4½%	200,000	W.T.M.
1 Sept., 1957	4½%	14,000	W.T.M.
15 Oct., 1957	4½%	45,000	W.T.M.
1 Dec., 1957	4%	3,495,000	W.T.M.V.R.St.J.NY (G)
15 May, 1958	4½%	184,000	W.T.M.
1 Oct., 1958	5%	105,000	W.T.M.
15 Oct., 1958	4½%	3,245,000	W T.M.V.R.St.J.NY. (G)

*NY. New York. T Toronto. M. Montreal. W. Winnipeg V. Vancouver. R. Regina. St.J. Saint John. L. London. (P) Par. (G) Gold.

MANITOBA TOWNS

Year Ending December 31, 1928

Town	Population 1928	Population 1926	Assessed Value	Debenture Debt	Taxes Levied	Tax Rate
Beausejour	891	994	$319,250	$15,012	$11,414	0.40 %
Birtle	600	560	320,340	38,000	11,908	0.385%
Boissevain	818	825	389,930	20,567	15,162	0.36 %
Carberry	774	794	743,160	1,513	24,070	0.32 %
Carman	1,415	1,591	856,306	45,532	41,296	0.44 %
Dauphin	3,670	3,885	2,341,697	497,248	146,631	0.45 %
Deloraine	766	685	360,400	13,999	18,021	0.4113%
Emerson	1,050	895	432,830	......	22,987	0.50 %
Gladstone	615	832	339,380	......	16,466	0.40 %
Grandview	619	846	364,965	6,995	18,817	0.452%
Hartney	541	576	287,165	24,656	12,475	0.35 %
Killarney	950	871	561,090	12,263	22,481	0.40 %
Melita	640	676	408,324	21,000	14,007	0.352%
Minnedosa	1,665	1,505	1,062,395	98,261	48,094	0.40 %
Morden	1,365	1,268	722,830	18,186	28,532	0.40 %
Morris	804	796	324,000	6,472	14,985	0.44 %
Neepawa	1,847	1,887	1,153,970	223,054	54,647	0.38 %
Oak Lake	450	500	266,477	6,189	9,858	0.29 %
Rapid City	504	571	367,030	7,945	15,174	0.414%
Rivers	676	857	327,026	18,462	18,575	0.58 %
Russell	775	696	597,440	57,312	23,975	0.39 %
Selkirk	4,026	3,726	2,190,920	433,243	98,461	0.216%
Souris	1,612	1,710	969,460	172,225	45,652	0.44 %
Stonewall	1,008	1,112	578,620	10,271	16,711	0.289%
Swan River	1,064	903	485,800	48,170	19,192	0.41 %
The Pas	2,133	1,858	809,059	310,181	32,434	0.47 %
Transcona	4,917	4,185	2,621,870	1,041,339	124,307	0.625%
Tuxedo	1,126	1,062	3,087,960	172,000	30,999	0.10 %
Virden	1,382	1,361	988,070	42,586	34,516	0.36 %
Winnipeg Beach	128	214	818,070	......	19,717	0.241%

MANITOBA CITIES

BRANDON

On Assiniboine River, 134 miles west of Winnipeg. Div. pt. of C.N.R. and C.P.R.; G.N.R. Street railway and water systems owned by city. Brandon College (affiliated with McMaster University, Hamilton) situated in city. 17 industrial plants in operation. Distributing centre for rich agricultural district.

Population: 1928, 17,235; 1923, 16,766. Area, 5,460 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 684,398
Expenditure	611,867
Assessed value for taxation	13,455,785
Exemptions not included in above	5,893,615

Tax rate: general, 15.3; debenture, 7.0; school, 14.5; total, 36.8.

Assets and Liabilities

Value of assets	$3,051,393
Total debenture debt	3,177,067
Total sinking fund	1,630,596

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,055,000	$440,059
Local improvements:		
Ratepayers' share	757,875	461,041
City's share	115,692	85,073
General debentures (not included above)	1,248,500	644,423
Total	$3,177,067	$1,630,596

Public Utilities

	xNet earnings	*Net profits
Waterworks	$53,117	$17,823
Street railway	†13,749	†39,387
Cemetery	105	†580

x After operating charges only.
* After depreciation, operating charges, and interest and sinking fund on debt.
† Deficit.

ST. BONIFACE

On Red River, opposite Winnipeg, with which it is connected by traffic and passenger bridge, and by electric railway. Seat of Roman Catholic Archbishop of Manitoba. Educational, industrial and residential centre.

Population, 1928, 15,518; 1923, 13,755. Area, 11,641 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 671,857
Expenditure	665,025
Assessed value for taxation	10,431,470
Exemptions not included	4,596,620

Tax rate, 1928: General, 16.54; debenture, 21.64; school, 16.34; prov. govt. levy, 1.82; G.W.W.D. levy, 8.46; total, 64.80 mills.

Total tax arrears, $339,136; amount uncollected in 1928, $254,501.

Assets and Liabilities

Value of assets	$6,553,576
Total debenture debt	5,147,209
Total sinking fund	1,944,850
Sinking fund surplus	107,648

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
Public utilities	$ 660,000	$ 169,025
Local improvements:		
Ratepayers' share	1,348,644	840,955
City's share	859,057	431,064
General	2,279,508	503,806
Total	5,147,209	1,944,850

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 62,907	$ 17,128

† After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt.

WINNIPEG

Winnipeg is the capital of Manitoba, the third largest city in Canada, and the gateway to Western Canada. Western headquarters of C.N.R. and C.P.R. The city has the cheapest, and one of the largest supplies of hydro-electric power on the continent. Part of the developed power is owned and operated by the city.

Winnipeg is the largest cash grain market in the world, and the commercial metropolis of the West, having over 1,000 industries in operation. The shops and yards of both railways are located in the city. It is the chief market for all products of the Prairie Provinces. The Provincial Parliament buildings and university are situated in the city.

Population, 1928, 205,083; 1921, 196,947. Area, 15,287 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 8,846,462
Expenditure	8,745,799
Assessed value for taxation	227,862,310
Exemptions not included	44,528,620

Tax rate, 1928: School, 13.53; total, 31 mills.

Assets and Liabilities

Value of assets	$89,977,823
Total debenture debt	59,616,563
Total sinking fund	21,232,768

Debenture Debt

	Debentures outstanding
Public utilities	$28,917,175
Local improvements:	
Ratepayers' share	13,474,356
Public school board	7,400,000
General	9,825,032
Total	59,616,563

Public Utilities

	†Net profits Dec. 31, '27	Dec. 31, '28
Waterworks	$ 92,468	$ 11,886
Electric lights	285,118	843,702
Housing scheme	25,964	120,026
Steam heating	‡3,828	‡102,420
	399,722	873,194

† After depreciation, operating charges, interest and sinking fund on debt. ‡ Deficit.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg, on main lines of C.N.R. and C.P.R. Power supplied by transmission line from Winnipeg. City owns electric light plant and water system, and summer resort. Several industries located in the city and surrounding district. Sand and clay suitable for the manufacture of bricks and cement available in neighborhood.

Population, 1928, 6,417; 1921, 6,766. Area, 5,691 acres.

Assessment

Assessed value for taxation	$4,495,755
Exemptions not included	2,567,198

Tax rate, 1928: Municipal purposes, 21.35; school, 16; debenture, 3.48; general, 3.17; total, 44 mills.

Total tax arrears, $124,593.

Assets and Liabilities

Value of assets	$1,541,046
Total debenture debt	1,142,766
Total sinking fund	365,744
Debs. guaranteed	20,000

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 904,000	$255,652
Local improvements	32,766	29,016
General	206,000	81,076
	1,142,766	365,744

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The Province of Quebec

Soundness of its Financial Structure Indicated by Strength and Yield of the Province's Bonds

Financial Statement
as at June 30th, 1928

Approximate value of taxable real estate within the Province (1928) $1,917,424,449
Gross Funded Debt $80,731,877.24
Less:—Sinking Fund and Deferred Payments 21,904,345.63
Net Funded Debt $58,827,531.61
Ordinary Receipts for year ending 30th June, 1928 $34,807,783.48
Ordinary Expenditure for year ending 30th June, 1928 32,821,225.78
Surplus of Revenue $ 1,986,557.70

Facts about Quebec

National Wealth of the Province: $6,852,279,000 or 24.75% of the wealth of Canada
The gross per capita debt amounts to only $30 as compared with an average gross per capita debt of all the Canadian Provinces of $94.
Per capita public debt of Canada, $246.64.
The per capita expenditure during the year was one of the lowest among the nine Provinces.

Area and Population
Area 703,653 square miles.
Quebec is Canada's largest provinc
Population, 1928—2,691,000
1901—1,648,898
Increase—1,042,102

Annual Production
Agriculture $130,363,000
Fisheries 3,037,062
Minerals 37,023,645
Furs 3,065,323
Pulp 60,884,169
Paper 91,908,475
Manufactures 905,300,824

Water Powers
Available at minimum flow 8,462,903 h.p.
At estimated flow for maximum development 13,072,549 h.p.
(Largest of any Canadian Province)
Turbine Installation 2,068,054 h.p.

New Brunswick

Development of Natural Resources is Basis for General Recovery in Business

New Brunswick went through a period of business depression following the war and is now showing gratifying recovery. New developments in the field of mining, pulp and paper and power take considerable of the credit for this condition of affairs. Industrially the province's industries are now on a very profitable basis and agriculture and fishing are doing well.

The province's credit is regarded as very good.

General Information

The province has an area of 27,985 square miles. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

The estimated wealth of the province in 1926 was $723,592,000, or $1,777 per capita.

Population

In 1921, according to the Dominion census, the population was 387,876, a slight increase from 352,889 in 1911. Estimated population in 1928 was 415,000. The distribution figures show that 67.9 per cent of the population was rural in 1921.

Shipping

In 1927-28, 4,865 sea-going vessels, total tonnage 1,529,812, and 4,305 coastwise vessels, 595,243 tons, entered the ports of the province; and 4,277 seagoing vessels and 4,529 coastwise vessels cleared from the ports.

Agricultural Production

Field crops are the most important item of provincial production, but unlike most of the other Canadian provinces, New Brunswick receives most of its revenue from potatoes, hay and clover, rather than from grains. The only grain that is grown extensively is oats. The province produces some dairy products, and small amounts of fruit, poultry, live stock, etc. Most of the produce is marketed in the United States.

In 1928 the estimated agricultural wealth of the province was $174,841,000, the province ranking seventh in Canada in this respect. The following figures show the relative importance of the various items of production for the past two years:

	1928 $	1927 $
Field crops	18,275,000	18,418,000
Farm animals	3,778,000	3,249,000
Wool	242,000	191,000
Dairy products	8,500,000	8,500,000
Fruits and vegetables	1,011,000	1,070,000
Poultry and eggs	1,835,000	1,744,000
Fur farming	600,000	576,000
Maple products	32,000	30,000
Clover and grass seed	16,000	15,000
Honey	18,000	19,000
Total	34,307,000	33,807,000

Average value per acre of occupied farm lands in 1928, $31.

Field Products

The three leading crops are potatoes, hay and clover, and oats. In 1928, 52,239 acres were seeded in potatoes, which netted the province some $2,732,000 in revenue. Hay and clover is also an important crop whose value to the province was $8,501,000 in 1928, and the value of the oat crop averages between $4,000,000 and $5,000,000 yearly. The return from the potato crop was materially reduced last year due to a very low yield per acre.

Live Stock

New Brunswick has a fairly average revenue each year from its livestock, the total value in 1928 amounting to $18,353,000. The breeding of horses is increasing, while milch cows form a very valuable part of the classification. The following figures give the 1928 estimates for the numbers and values of live stock:

	Number	Value $
Horses	5,713	6,208,000
Milch cows	109,068	5,924,000
Other cattle	106,085	3,232,000
Sheep	160,514	1,294,000
Swine	76,072	1,695,000

Poultry and Eggs

Total value of farm poultry in 1928 was $1,192,000 from a total of 996,218 fowls, of which 924,970 were hens and chickens. 4,308,815 dozen eggs were produced, valued at $1,335,733.

Dairy Products

Revenue from dairying in 1928 amounted to $8,500,000. In 1927, New Brunswick produced 1,885,262 lb. of butter and 803,325 lb. of cheese, yielding a total value of $1,683,065. The capital invested in the industry is over three-quarters of a million dollars.

Fur Farming

Fur farming in the province consists of fox farms only. In 1927, 296 farms were operated. Value of animals amounted to $1,174,025, land and buildings $300,850. In season 1927-28 total value of pelts was $324,797.

Fruit and Vegetables

Apples are the chief product of the province, there having been 28,000 barrels produced in 1927, having a value of $98,000. Some 1,000,000 quarts of strawberries were also grown, valued at $130,000. In addition there are some raspberries and other berries grown.

Fisheries

This branch of production yielded a production value of $4,996,898 in 1928. The most important fish is sardines, which had a market value of $1,284,771, comprising $1,032,874 the value of the pack and $251,897 the value of the fish sold fresh and salted. The lobster fishery is of almost equal importance, the output in 1928 was valued at $1,037,195. Smelts are next in order of value, with a total marketed value of $912,055, an increase of 33 per cent over 1927. Practically every fish, either fresh or sea, is caught commercially in the province. There is $4,032,786 of capital represented in the primary operations, and $1,621,615 invested in canning and curing establishments.

Manufacturing

The forest industries dominate manufacture in New Brunswick. The following table shows the statistics of industries in the province in 1927:

Number of establishments	872
Capital	$99,087,327
Number of employees	18,970
Salaries and wages paid	$14,999,101
Cost of materials	$42,780,582
Gross value of products	$72,666,665

Mining

The total value of minerals produced in the province in 1928 was $2,257,653, the chief item in production being coal, which is mined in the Great Lake district. Considerable gypsum is also mined, and there is some production of cut and polished granite. The petroleum industry is carried on in the Stony Creek district. Natural gas, lime and clay products are also produced. The value of production for the past two years was as follows:

	1928 $	1927 $
Coal	869,104	885,038
Gypsum	500,502	524,550
Natural gas	322,725	124,637
Grindstones	96,391	97,197
Clay products	72,192	87,185
Total, including other minerals	2,257,653	2,148,535

Lumbering

There are eight softwoods and eight hardwoods that are commercially produced in New Brunswick. The total value of production amounted in 1927 (latest available) to $8,556,000, from 335,395,000 ft. board measure. There were 233 mills in operation and the capital invested amounted to $20,555,201. The gross value of the products of the lumber industry in 1927 was $11,835,035. The province was the first in the Dominion, in 1927, in lath production.

Pulp and Paper

In 1927 (latest available) the value of pulp-mill products produced in the province amounted to $8,278,291. There were five mills in operation, four of which were pulp mills, and one a combined pulp and paper mill. Paper-mill production in the province is not very extensive. The capital invested amounted to $18,322,185. The province uses from her own limits about 40 per cent of the pulpwood consumed in production, the remaining 60 per cent being purchased.

Water Power

The province has a developed capacity (turbine installation) of 67,131 h.p., and an undeveloped available power at ordinary minimum flow of 87,000 h.p. About two-thirds is distributed by central electric station plants, the rest being used by pulp and paper mills and other industries. The amount of horsepower developed is equal to 162 h.p. per 1,000 of population. The New Brunswick Electric Power Commission is a provincial body which generates power on the Musquash River and delivers it to various municipalities.

GOVERNMENT AND OFFICIALS

The capitol of the province is located at Fredericton, and the government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. His Honor William F. Todd is lieutenant-governor, and at the present time, a Conservative government under the leadership of Hon. J. B. M. Baxter, K.C., is in power.

Executive Council

Premier and Attorney-General—Hon. J. B. M. Baxter, K.C.

Minister of Lands and Mines—Hon. Charles D. Richards.

Provincial Secretary—Hon. Antoine J. Leger.

Minister of Public Works—Hon. David A. Stewart.

Minister of Agriculture—Hon. Lewis Smith.

Minister of Health and Labor—Hon. Henry I. Taylor, M.D.

President Executive Council—Hon. L. P. D. Tilley, KC

Minister without Portfolio—Hon E. A. Reilly, K.C.

Clerk of Executive Council—Miles B. Dixon, K.C.

Deputy Ministers

Provincial Secretary-Treasurer — Robert Bayley.

Attorney-General—R. St. John Freeze.

Public Works—B. H. Kinghorn, C.E

Lands and Mines—G. H. Prince, B.S.F.

Other Department Officers

Registrar Supreme Court—R. St. John Freeze.

Deputy—E. A. Mackay, M.A.

King's Printer—G. M. Bryon.

Chief Game Warden—H. H. Ritchie.

Chief Lumber Scaler—A. T. Murchie.

Assistant—G. F. Burden.

Librarian—Mrs. G. W. Allen.

Sec. Purchasing Comm.—C. S. Creed.

PROVINCIAL FINANCES

Revenue and Expenditure

The total amount of current revenue for the year ending October 31, 1928, was $5,290,098 as compared with a revenue of $5,096,446 in 1927. Expenditures for the fiscal year of 1928, amounted to $5,393,784 as against $4,636,157 for the previous year. Four important sources of revenue are as follows: succession duties, $387,047; motor vehicles, $739,043; liquor control, $335,027; and gasoline tax, $243,325. Other important sources of revenue are stumpage dues and the Dominion subsidy. The province spent $1,130,911 in interest on its public debt during the year.

New Brunswick Province Financial Statement

as at October 31, 1928

Assessed value of all property within the province		$200,000,000
Total funded debt		37,845,302
Less: Par value of Prov. bonds		3,105,949
Net debenture debt		34,739,353
Indirect liabilities, fully secured		1,537,000
Annual Dominion government subsidy		1,266,765
Ordinary revenue for the year ended October 31, 1928		5,290,098
Ordinary expenditure for the year ended October 31, 1928		5,393,784

LOANS OUTSTANDING

as at July 1, 1929

Maturity	Rate	Amount	Payable*
1 Aug., 1929	4%	$ 34,500	Fredericton
1 Dec., 1929	5½%	2,282,000	F.St.M.T.NY.
1 Jan., 1930	4%	50,000	Fredericton
1 May, 1930	6%	2,800,000	F.StJ. M.T.
1 July, 1930	6%	75,000	F.St.J.M.
3 July, 1930	4%	148,500	Fredericton
1 July, 1931	6%	1,502,000	F.St.J.M.T.NY
16 Jan., 1932	5½%	1,890,000	F.St.J.M.T.NY.
1 July, 1932	4½% (a)	208,000	Fredericton
1 Jan., 1932-7	4%	129,000	Fredericton
1 Aug., 1932	4%	100,000	Fredericton
1 Jan., 1933	3½%	450,000	Fredericton
1 Jan., 1934	4%	150,000	Fredericton
15 Jan., 1934	5%	800,000	F.St.J.M.T.NY.
15 Feb., 1934	5½%	450,000	F.St.J.M.T.NY.
1 April, 1934	4% (a)	25,737	Fredericton
15 July, 1934	5%	1,161,000	F.St.J.M.T.NY.
31 Oct., 1934	5% (a)	14,005	Fredericton
2 Mar., 1935	4¾%	808,000	F.St.J.M.T.NY.
1 July, 1935	4¾%	250,000	F.St.J.
2 July, 1935	4¾%	882,000	F.St.J.M.T.NY.
1 Jan., 1936	6%	1,750,000	F.St.J.M.T.
15 June, 1936	4¼%	2,792,000	F.St.J.M.T.NY.
31 Oct., 1936	4% (serial) (a)	226,000	F. all paid in 1936
4 Nov., 1936	4%	100,000	F.M.
1 Aug., 1937	5%	500,000	F.St.J.M.T.NY.
22 Oct., 1957	3½%	10,000	Fredericton
1 Jan., 1938	3%	99,280	Montreal
1 Jan., 1938	3%	910,067	Montreal
1 Jan., 1938-9	3%	69,000	Fredericton
15 Aug., 1938	6%	300,000	F.St.J.M.T.NY.
15 May, 1939	5½%	1,500,000	F.St.J.M.T.NY.
1 July, 1940	3½%	245,000	Fredericton
1 Dec., 1940	6%	35,500	F.St.J.
1 Jan., 1941-7	3%	113,500	Fredericton
1 Sept., 1941	6%	166,000	F.St.J.M.
1 Oct., 1941	5%	36,500	F.St.J.M.
15 Jan., 1943	5%	1,650,000	F.St.J.M.T.
1 Mar., 1943	5%	60,000	F.St.J.
1 July, 1943	5%	50,000	F.St.J.M.T.
1 July, 1943	5%	250,000	F.St.J.M.T.
1 April, 1944	5%	250,000	F.St.J.M.T.
16 Feb., 1945	5½%	818,000	F.St.J.M.T.
1 Nov., 1945	4½%	25,000	Fredericton
1 April, 1946	4½%	80,000	Fredericton
1 July, 1946	3½%	35,500	Fredericton
16 Aug., 1946	4½%	250,000	F.St.J.
15 Feb., 1947	4¾%	640,000	F.St.J.M.T.NY.
15 Feb., 1947	4½% (a)	460,000	F.St.J.
1 Dec., 1947	4½%	1,800,000	F.St.J.M.T.NY.
1 June, 1948	4%	1,175,000	F.St.J.M.T.NY.
1 Jan., 1949	4% (b)	1,733,843	London
2 Jan., 1953	4% (d)	450,000	F.St.J.
15 Nov., 1958	4½% (g)	2,265,000	F.St.J.M.T.NY.
1 June, 1962	4% (c)	2,727,977	London
8 May, 1929-62	5% (serial) (f)	700,000	F.St.J.M.T.NY.

*NY. New York. M. Montreal. T. Toronto. F. Fredericton. St.J. Saint John.

(a) These issues were invested in Provincial Sinking Funds.

(b) This issue takes the form of N.B. Government Stock certificates issued in London in sterling and payable in London only. The original issue was $2,190,000 but was reduced to the above amount by redemption through Sinking Fund account.

(c) This issue represents St. John and Quebec Railway debenture stock issued in Certificate form in London and payable in London only. The property of the railway company now owned by the province is operated by the Canadian National Railways on the basis of 40% of gross earnings, payable to the province. The original issue was for $4,250,000 but was reduced to the above amount by the gain in refunding transactions during the past three years.

(d) This issue was made by the N.B. Coal and Railway Commissioners and guaranteed by the province. The railway, extending from Norton to the Minto coal fields, was taken over by the province and is now operated by the Canadian Pacific Railway under lease.

(e) $100, $500 and $1,000 denominations.

(f) $20,000 paid each year for thirty-eight years.

NEW BRUNSWICK TOWNS

Year Ending December 31st, 1928

Town—	1927	1921	Assessment Value	Value of Assets	Deb. Debt	Sink. Fund	Tax rate Per $100
Bathurst	4,000	3,327	5,045,410	*325,181	402,000	37,108	....
Campbellton	6,500	5,870	6,059,800	*1,544,192	1,226,697	225,270	*2.85
Chatham	4,400	4,806	1,932,500	....	*484,500	166,449	.....
Dalhousie	*1,850	....	*737,075	*194,774	*156,000	*13,046	*2.76
Devon	*1,924	....	....	....	*106,000	*5,785	.....
Edmundston	4,500	4,035	1,787,000	....	801,867	48,079	*3.3
Grand Falls	*1,595	1,327	....	*177,110	*110,000	*11,550	*5.9
Hartland	*879	....	*368,580	....	*8,000	*500	.....
Marysville	*1,614	....	*749,964	....	*70,000	....	.....
Newcastle	3,500	3,507	2,036,000	*319,837	290,000	114,748	*3.60
Sackville	2,600	2,113	1,342,850	*392,418	*260,000	*67,281	*3.3
St. Andrews	*1,065	....	*1,089,250	....	*172,500	*18,151	.....
St. George	*1,100	....	*448,475	*42,000	*20,000	*300	.....
St. Stephen	3,500	3,452	2,666,500	573,000	*512,200	205,510	*3.538
Shediac	*1,973	....	*1,252,800	....	*33,000	....	.....
Sunnybrae	*1,171	....	*746,575	....	....	....	.....
Sussex	2,200	....	1,168,200	*154,845	*222,000	76,835	.....
Woodstock	3,300	3,380	2,711,955	*386,302	248,700	8,328	*3.00

* Latest available.

NEW BRUNSWICK CITIES

FREDERICTON

Fredericton is the capital of New Brunswick, situated on the St. John River, 84 miles northwest of St. John. On C.N.R. and C.P.R. Steamships from St. John. The University of New Brunswick, and the Provincial Parliament Buildings are located in the city; it is also the seat of the Anglican Cathedral of the province. Numerous industries are in operation, and it is an important outfitting point for hunting and fishing. Centre of lumbering and mining district.

Population: At present, 9,000; 5 years ago, 8,000. Area, 17,280 acres.

Income and Assessment

Year ending December 31, 1928

Assessed value for taxation	$10,709,203
Exemptions not included above	4,700,900
Tax rate: General, 2.50.	

Assets and Liabilities

Total debenture debt	679,000
Total sinking fund	76,000

MONCTON

Moncton is situated 81 miles northeast of St. John, on Petitcodiac River, at head of navigation of Bay of Fundy. On C.N.R. and C.P.R. Divisional point of C.N.R. City owns water system. It is the centre of a natural gas and petroleum belt, and is surrounded by good farming communities, for which it is the distributing point.

Population: At present, 21,080; 5 years ago, 19,000. Area, 2.16 square miles.

Income and Assessment

Year Ended December 31, 1928

Revenue	$ 821,535
Expenditure	822,417
Assessed value for taxation	23,080,512
Exemptions not included above	11,553,440

Tax rate: General, 1,350 mills; school, 1,200 mills; total, 2,550 mills.

Assets and Liabilities

Value of assets	$4,803,131
Total debenture debt	3,405,000
Total sinking fund	841,263

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,235,500	$372,664
Schools	757,500	113,612
General debentures	1,412,000	354,987
Total	3,405,000	841,263

Public Utilities

	*Net earnings	†Net profits
Waterworks	$11,787	$3,919

* After operating charges only. † After depreciation operating charges, and interest and sinking fund on debt.

SAINT JOHN

Saint John is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the winter port of Canada, the harbor being open all the year, and always free from ice. Steamships from all parts of the world connect with the transcontinental railways C. N. and C. P.

Shipbuilding is one of the principal industries, the St. John Drydock being the largest in the world. Many other industries are carried on. It is a distributing point for a wide extent of country rich in agricultural, mineral, and timber resources.

Population, 1928, 55,000; 1921, 47,166. Area, 8,576 acres.

Income and Assessment

Year ending December 31, 1928

Assessed value for taxation	$51,004,800
Total tax arrears	448,228
Amount uncollected in 1928	208,212

Assets and Liabilities

Total debenture debt‡	$7,720,350
Total sinking fund‡	2,987,834
Gross floating debt	105,526

‡ Not inclusive of harbour bonds which have been assumed by the Dominion government.

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$3,548,881	$1,000,000
Local improvement	25,844	1,987,834
School	1,655,500	
General	2,490,125	
Total	7,720,350	2,987,834

Public Utilities

	‡ Net profits
Waterworks	$ 454
Electric lights	19,014
Market	3,446
Total	22,914

Newfoundland

Recovery from Post-War Depression is Marked—Labrador is Great Asset

Prospects are much brighter in Newfoundland than they have been at any time since the war. Pulp and paper, power and mining development is very active. The fishing industry has its ups and downs but the condition of the fishermen generally is good. The Dominion has in Labrador an asset of great potential importance.

General Information

Newfoundland is the oldest English colony, having been discovered by John Cabot in 1497. Situated on the northeast side of the Gulf of St. Lawrence, it has been aptly termed the "Sentinel of the St. Lawrence." The capital and chief city is St. John's, which is situated on the extreme southeast of the island. The total area (including the newly acquired territory in Labrador) amounts to something like 162,734 square miles. This consists of the island proper, which has an area of 40,200 square miles, and the newly acquired portion of the Labrador coast which has an area three times that size.

Shipping

The harbor of St. John's is equipped with excellent docking and repairing facilities, and offers a port of call for several transatlantic boats. Connection from Canada and the United States may be made by direct sailing from New York, Boston and Halifax. Steamers also ply between North Sydney and Port Aux Basques, which is connected to St. John's by an overland railway of something over 500 miles in length. The island itself abounds in lakes and rivers and the surface is particularly rugged and mountainous.

Trade and Commerce

Although Newfoundland has valuable natural resources, business of the island to date is largely commercial. The products, chiefly fish, are exported, and provisions, manufactured goods, etc., are imported for use of the population. An important fact of this trade is that it is largely financed by Canadian banks. These and several Canadian life insurance companies operate extensively on the island and form a strong link between the two Dominions. Aside from the business of the government banks, the financial operations are chiefly centred in the Bank of Montreal, Bank of Commerce, Royal Bank of Canada, and the Bank of Nova Scotia. Newfoundland is favorably situated for trading with Canadian, United States and European ports. For several years Newfoundland has shown a favorable balance in world trade. The growing demand for its products, fish, minerals, pulp and paper, etc., make it likely that this position will be further proven in future years.

The total trade of the Dominion for the fiscal year 1927-28 amounted to $61,281,812, of which $33,644,619 was for exports and $27,637,193 imports. This shows an increase from the preceding year when total trade amounted to $56,653,730, of which $30,839,859 were imports and $27,637,193 were exports. The more important divisions of the country's trade are as follows:

Leading Trade Values, Fiscal Year Ending June 30, 1928

Country	Imports $	Exports $
United Kingdom	4,986,838	7,597,378
Canada	12,141,574	2,639,834
United States	9,330,697	9,833,446
Other countries	1,178,084	13,573,961
Total	27,637,193	33,644,619

Fisheries

Newfoundland's fisheries are among the richest and best known in the world and they constitute the leading stable industry of the Dominion. Operations extend along coast lines of more than 6,000 miles. Of a total population of 266,000, more than 60,000 are engaged in catching and curing fish. Nearly four-fifths of the annual exports of the products are fisheries and the greater portion of the national wealth of the country is derived directly or indirectly from this industry. Export of products from the fisheries constitute more than half the total exports of the island. The codfish is by far the most important factor in the industry, and the cod liver oil industry which is now operated on a highly scientific basis, is rapidly growing in importance.

Pulp and Paper

The forest resources of the Dominion are conservatively estimated at 60,000,000 cords. In the newly acquired Labrador territory alone, there are some 60,000 square miles of spruce forest. At present there are four or five pulp and paper enterprises of first magnitude operating in the Dominion, and in 1927-28 the exports of manufactured paper amounted to $12,711,796.

Minerals

Iron, coal, lead, zinc, copper and gold are the six names that tell the story of Newfoundland's mineral wealth. At Belle Island, is located the third largest iron deposit in the world, with an annual output of 700,000 tons. The St. George's Coal Fields, situated on the west coast of the island, are estimated to contain something like 147,000,000 tons of fine grade steam coal. The famous Buchans Mine, recently reopened, contains zinc-lead ore valued at $200,000,000. And in the Red Indian Lake District, near the Buchans mine, options have been taken on hundreds of thousands of acres estimated to contain valuable quantities of marketable ore. At present, mineral production is comparatively low, but with the influx of new capital the mineral future of the province is exceedingly bright.

Agriculture

This branch of activity is carried on in Newfoundland almost entirely for domestic consumption. Most recent estimates show an annual production of approximately $17,850,000, which includes practically every kind of farm product. From the point of view of value, milk is the most important product, with hay, potatoes and horses following in respective order of importance.

Imports and Exports

The imports of Newfoundland consist almost entirely of the various articles necessary for domestic consumption, such as flour, coals, wearing apparel, hardware, beef, sugars, etc. Some idea of the relative importance of the various exports of the Dominion may be gained from the following table:

Principal Articles of Export

	1927-28 $ 1928	1926-27 $ 1927
Dry codfish	11,540,976	12,057,414
Other fish, etc.	3,594,305	3,092,571
Manufac. paper	13,580,606	12,517,665
Pulp and sulphide	143	56,801
Iron ores	2,623,944	1,579,636

Tourist Traffic

Like the various provinces of Canada, Newfoundland has made extensive preparations to capitalize the tourist traffic which year by year brings millions and millions of dollars into the coffers of both state and merchant. During recent years considerable money has been spent in building good roads, and $1,000,000 has been spent in erecting a first-class hotel in St. John's. Each year shows a tremendous increase in the tourist visitations and with the natural scenery, the fishing and hunting, accompanied by all modern conveniences, the cultivation of this very desirable asset should prove of inestimable value to the Dominion.

Population

The fishing industry in waters contiguous to Newfoundland has attracted seamen from many countries, including England, Ireland, France, Spain and Portugal. The result has been a development of a rugged race of people, entirely British in their outlook and sympathies. In the 1921 census the population was stated as 263,033 as compared with 238,670 in 1911 and 217,037 in 1901.

GOVERNMENT

Newfoundland is administered by a governor appointed by the Crown, assisted by an executive council, and a legislature consisting of two houses, the Legislative Council or Upper House, and the House of Assembly. His Excellency Sir John Middleton, K.B.E., C.M.G. is the Governor; the Executive Council, composed of ten members, is under the leadership of Hon Sir R. A. Squires, K.C.M.G., K.C., LL.B.; the Legislative Council, appointed for life and composed of 23 members, has as its president, Sir Patrick McGrath, K.B.E., F.R.G.S., LL.D.; and the House of Assembly, elected for a term of four years by the people, consists of 40 members.

EXECUTIVE COUNCIL

Hon. Sir R. A. Squires, K.C.M.G., K.C., LL.B.—Prime Minister and Minister of Justice.

Hon. A. Barnes, B.Sc., Ph.D.—Colonial Secretary.

Hon. P. J. Cashin—Minister of Finance and Customs.

Hon. W. W. Halfyard—Minister of Posts and Telegraphs.

Hon. W. F. Coaker, K.B.E., Hon. Dr. A. Campbell, Hon. F. G. Bradley, Hon. Dr. H. M. Mosdell, Hon. P. J. Lewis, Hon. T. M. Cook, Ministers without Portfolios.

Clerk to Executive Council — Hon. A. Barnes, B.Sc., Ph.D.

Departmental Officers not in Council

Joseph F. Downey—Minister of Agriculture and Mines.

R. H. Hibbs—Minister of Public Works.

H. B. Clyde Lake—Minister of Marine and Fisheries.

Legislative Council

The Hon. Robert K. Bishop.
The Hon. John Anderson.
The Hon. Samuel Milley.
The Hon. Michael P. Gibbs, K.C.
The Hon. Sir M. G. Winter, Kt., C.B.E.
The Hon. Eli Dawe.
The Hon. J. J. Murphy.
The Hon. F. M. McNamara.
The Hon. S. K. Bell.
The Hon. T. K. Cook.
The Hon. D. A. Ryan.
The Hon. Geo. Shea.
The Hon. F. H. Steer, M.B.E.
The Hon. John Davey.
The Hon. A. B. Morine, Kt.
The Hon. A. P. Ayre, M.B.E.
The Hon. J. A. Robinson, M.B.E., LL.D.
The Hon. R. B. Job.
The Hon. G. A. Bartlett.
The Hon. A. Kean.
The Hon. M. F. Sinnott.
The Hon. J. V. O'Dea.

Revenue and Expenditure

The revenue and expenditure for the fiscal year ended June 30, 1928, itemized, showing the proportions of each of the principal heads with the total, is as follows:

Revenue

Customs	$7,902,960	83.49%
Postal	392,508	4.15
Telegraph	178,419	1.88
Crown Lands	183,004	1.93
Inland Revenue stamps	52,62[illegible]	[illegible]
Liquor Control profit	250,000	2.64
Fines and Forfeitures	5,746	.07
Penitentiary brooms	2,761	.03
Public Institution fees	46,139	.49
Death Duties	40,000	.42
Taxes and Assessments	67,698	.72
Bank and Trust Co's., Fire Insurance Co's., Landed Estates, Arrears Income Tax, Arrears Business Profits Tax, Arrears Sales Tax	119,494	1.26
Miscellaneous	224,662	2.37
	9,466,006	100.00%

Expenditure

Interest on Public Debt	$3,841,923	35.77%
Pensions	833,887	7.76
Civil Government	589,821	5.49
Admin. of Justice	442,686	4.12
Legislation	96,337	.89
Education	894,750	8.33
Public Charities	1,115,932	10.39
Agriculture and Mines	98,443	.91
Marine and Fisheries	422,498	3.93
Roads and Bridges	215,893	2.01
Posts and Telegraphs	1,170,817	10.90
Customs	668,324	6.23
Contingencies	48,125	.45
Audit Act	261,591	2.45
Elections	39,898	.37
	10,740,925	100.00%

Newfoundland Government Financial Statement

LOANS OUTSTANDING AS AT JULY 1, 1929

Maturity	Rate	Form	Amount	Interest & Principal Payable at
May 9, 1938	4%	....	$60,000	....
May 9, 1938	4%	....	480,000	....
May 9, 1938	4%	....	320,000	....
May 9, 1938	4%	Inscribed stock	50,000	London, Eng. (1)
May 9, 1938	4%	....	218,000	....
May 9, 1938	4%	....	408,000	....
Jan. 1, 1947	3%	Inscribed stock	1,581,666	London, Eng.
Jan. 1, 1941	3½%	Coupon bearer £100	3,384,473	London, Eng.
*Not fixed	4%	Ins. bond no coupons	602	St. John's, Nfld.
Jan. 1, 1947	3½	Coupon bearer £100	4,707,800	London, Eng.
July 1, 1935	4%	Inscribed stock	2,676,666	London, Eng.
Dec. 31, 1936	4%	Bearer bonds and inscribed stock £20 or multiples	973,333	Eng. at 4.86⅔ (2)
50 years from date of issue	3½%	Coupon bearer £100	456,980	London, Eng.
*No record	3½%	Inscribed stock	351,373	....
°Not fixed	3½%	Coupon bearer £100	2,263,000	London, Eng.
July 1, 1930	4%	Coupon bearer $250, $500, $1,000, $10,000	2,885,000	London, Eng. St. John's, Nfld.
°40 years from date of issue	3½	Inscribed stock	1,900,433	London, Eng.
°50 years from date of issue	4%	Coupon bearer $250, $500, $1,000, $10,000	380,000	St. John's, Nfld.
40 years from date of issue	3½%	Inscribed stock	3,893,333	London, Eng.
July 1, 1961	4%	Coupon bearer $250, $500, $1,000, $5,000, $10,000	90,000	St. John's, Nfld.
°40 years from date of issue	3½%	Inscribed stock	1,946,666	London, Eng.
July 1, 1961	4%	Coupon bearer $250, $500, $1,000, $5,000, $10,000	384,750	St. John's, Nfld.
July 1, 1939	5½%	Coupon bearer	6,000,000	T. M., N.Y., St. J. & London, Eng., (3) (4)
June 30, 1936	6½%	Coupon bearer	6,000,000	Canada, N.Y. & London, Eng., (3) (4)
July 1, 1942	5½%	Coupon bearer, $1,000	6,000,000	M., T. & N.Y., Gold Lon. Sterl (3) (4)
July 1, 1943	5%	Inscribed stock	2,061,033	London, Eng. (3)
July 1, 1943	5½%	$1,000	3,500,000	N.Y. (G), St. John's M., T., L. at par (3)
July 1, 1949	5%	Coupon bearer	4,000,000	L., N.Y., St.J., M. (3)
July 1, 1949	5%	Coupon bearer	2,500,493	L. in £, N.Y., M., St.J. (3)
Dec. 31, 1951	5%	Coupon bearer	4,999,526	L. in £, N.Y., M., St. J. (3)
Dec. 31, 1952	5%	Coupon bearer, $1,000	5,000,000	L. in £, N.Y., St.J.
Dec. 31, 1953	5%	Coupon bearer	10,002,946	L. in £, N Y., St.J.

There are also contingent liabilities amounting to £2,000,000.

*Bonds were issued to individuals and dated at time of purchase—maturing so many years from date, consequently there is a multitude of maturity dates.

°Bonds were issued maturing several years from date. Under the act several issues were made, consequently there are several maturities.

(1) May be called by Government after 25 years from date at par, by giving 12 months' notice.

(2) Bonds may be charged to stock, but not stock to bonds.

(3) Free Newfoundland taxes.

(4) Payable in Gold in New York, and in Sterling at par in London.

NEWFOUNDLAND GOVERNMENT FINANCIAL STATEMENT

as at June 30, 1928

Total funded debt		$79,477,479
Less: Loans to municipalities	$1,905,588	
Sinking fund	1,540,098	
Bonds and cash	311,165	3,756,851
Net funded debt		75,720,628
Current revenue (for the fiscal year ending June 30, 1928)		9,466,006
Current expenditure (for the fiscal year ending June 30, 1928)		10,533,409
Deficit		1,274,919
Estimated revenue (for the fiscal year ending June 30, 1929)		9,913,630
Estimated expenditure (for the fiscal year ending June 30, 1929)		11,197,451
Estimated deficit		1,283,821
Estimated revenue (for the fiscal year to end June 30, 1930)		10,956,000
Estimated expenditure (for the fiscal year to end June 30, 1930)		11,143,000
Estimated deficit		187,000

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HEAD OFFICE TORONTO, SALES OFFICES IN ALL PRINCIPAL CITIES

Prince Edward Island

Smallest of Canadian Provinces Rests on Stable Basis of Agricultural Production

The smallest of Canadian provinces shows little development from year to year but is stable and highly productive. Agriculture remains the chief source of income.

The province and its municipalities are not large borrowers and the bonds are much sought after.

General Information

The island has an area of 2,184 square miles. The 1921 census shows that 90 per cent of the total area is possible farm land, and that all but 3.3 per cent of this available land is already occupied. It is cultivated from end to end.

Estimated wealth of the province in 1926 was $145,745,000 or $1,675 per capita.

Population

The population according to the Dominion census in 1921, was 88,615, which represents 40.96 persons per square mile, a denser population than in any other province. Of the total, 21.5 per cent were classed as urban and the remainder as rural. The 1928 estimates give a population of 86,400.

Railways

The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the island. The mileage in operation amounts to 276 miles. A car ferry service operates between Cape Tormentine on the mainland and Port Borden on the island.

Shipping

During the year 1927-28, sea-going vessels, 52,000 tons entered the ports of the province, and 105 vessels departed. Over 1,500 coastwise vessels, total tonnage 260,000, were handled at the ports.

Agricultural Production

In spite of the handicap of size as compared with the other provinces, Prince Edward Island receives annually a revenue of over $20,000,000 from its agricultural products. Most of the amount comes from field crops, of which the most important are hay and clover, potatoes and oats. The estimated agricultural wealth of the province is $89,751,000. The following table gives the estimated gross annual revenue from the various products during the past two years:

	1928 $	1927 $
Field crops	12,444,000	13,421,000
Farm animals	2,353,000	2,122,000
Wool	146,000	108,000
Dairy products	3,000,000	3,221,000
Fruits and vegetables	253,000	250,000
Poultry and eggs	1,637,000	1,529,000
Fur farming	1,900,000	1,771,000
Clover & gr. seed	16,000	39,000
Total	21,750,000	22,461,000

Average value per acre of occupied farm lands in 1928, $38.

Field Crops

Consist largely of potatoes and oats, which are shipped in large quantities to the United States, West Indies and Europe. The total value of field production in 1927 was $12,444,000, of which over $2,569,000, was from the sale of potatoes and $2,797,000 from oats.

Fur Farming

Prince Edward Island is known in all parts of the world for her fox farms, which in 1928 yielded a revenue of $1,900,000. In the season 1927-28 total value of pelts was $838,525. At the end of 1927 there were 720 farms in operation, all of which were fox farms. The value of the animals was estimated at $3,511,920, land and buildings $1,166,369.

Live Stock

Most revenue along this line comes from horses, although P. E. I. sheep are exceptionally profitable on account of the peculiar flavor of their meat. The following table gives the numbers and values of animals at the end of 1928.

	Number	Value
Horses	33,695	$3,401,000
Milch cows	56,949	3,531,000
Other cattle	60,164	2,130,000
Sheep	97,082	962,000
Swine	52,653	833,000

Poultry and Eggs

Total value of poultry in 1928 was $997,000, from 937,324 fowls, consisting of approximately 14,000 turkeys, 34,000 geese, 9,000 ducks, and 880,000 other fowls. Egg production amounted to 3,957,060 dozen, valued at $1,226,689.

Dairy Products

Prince Edward Island receives about $3,000,000 annually from the sale of dairy products. Annual production in 1927 was 5,059,740 lb. creamery butter and 1,656,430 lb. cheese; total value $1,143,554; 36 factories were operated during the year.

Fisheries

The value of marketed fish produced in the province in 1928 was $1,196,681. The catch was somewhat lower than in the previous year. The principal item of production is lobster, which had a marketed value of $752,123, 63 per cent of the total value of the fisheries of the province. Smelts, cod, herring, oysters and mackerel are next in order of importance, and in addition, various other varieties of deep-sea fish are commercially marketed. There is $750,654 invested in the primary operations of the industry and $190,290 in fish canning and curing establishments.

Manufacturing

The making of butter and cheese and the industry of fish-curing and packing, are the two most outstanding features of manufacturing in P.E.I. Statistics of total industries in 1927 are as follows:

Number of establishments	291
Capital	$3,081,504
Number of employees	2,232
Salaries and wages paid	$ 687,849
Cost of materials	$2,855,438
Gross value of products	$4,493,628

Lumbering

The remaining forests on the island consist chiefly of farm wood-lots with a fairly high percentage of hardwoods. Spruce and hemlock are the most important woods commercially. The gross value of lumber production in the province in 1927 (latest available), was $114,269. There were 40 mills in operation, representing a capital investment of $123,775; gross value of products, $126,410.

Water Power

Up until January, 1929, the province had developed some 2,439 h.p., turbine installation and according to official estimates, there remained available for development a minimum amount of approximately 2,000 h.p. The amount demately 3,000 h.p. The amount developed equals approximately 28 h.p. per 1,000 of population. A small amount of power is developed in central stations, but the bulk is developed by various industries in the province.

GOVERNMENT AND OFFICIALS

The capital of the province is at Charlottetown, and the government is vested in a lieutenant-governor and a legislative assembly composed of 30 members. His Honor Frank R. Heartz is Lieutenant-Governor, and at present a Liberal government under the leadership of Hon. A. C. Saunders, K.C., is in power.

Executive Council

President and Attorney-General—Hon. A. C. Saunders, K.C.

Provincial Secretary-Treasurer—Hon. W. M. Lea.

Minister of Public Works—Hon. J. P. McIntyre.

Clerk of Executive Council—H. R. Stewart.

Members of Council (without portfolios)—Honorables J. Blanchard, B. W. LePage, W. B. Butler. J. F. McNeill, M.D, and Peter Sinclair.

Provincial Government Officers

Premier and Attorney-General—Hon. A. C. Saunders, K.C.

Provincial Secretary-Treasurer and Minister of Agriculture—Hon. W. M. Lea.

Asst. Prov. Sec.-Treas. and Clerk Exec. Council—H. R. Stewart.

Minister of Public Works—Hon. J. P. McIntyre.

Sec. of Public Works—L. B. McMillan.

Chief Government Engineer—H. H. Shaw, B.Sc.

Provincial Auditor—J. Anderson, C.A.

Supt. of Education—H. H. Shaw, B.Sc.

Clerk to Supt. of Education—P. S. Bradley.

Librarian—A D. Fraser.

Reg. of Deeds, Charlottetown, and Com. of Public Lands—W. Kiggins.

Reg. of Deeds, Summerside—T. L. Linkletter.

Fire Marshal—C. A. Beer.

Provincial Health Officer—I. J. Yeo, M.D.

Board of Prohibition Commissioners—J. Agnew, chm., with Miss F. M. Dorsey, sec.

PROVINCIAL FINANCES

Revenue and Expenditures

For the fiscal year ending December 31, 1928, the ordinary receipts amounted to $827,088 and the ordinary expenditures to $828,647. This compares with revenue of $836.747 and expenditure of $870,426 for the same period. The details of the revenue and expenditure of the province, are as follows:

Revenue

Dom. subsidy	$497,182
C. N. R.—Prop. tax	40,000
Public Lands	117
Prov. Sec's. fees	1,522
Prothonotary's fees	2,079
Registry Office fees	8,270
County court fees	661
Fines, etc.	246
Pedlers' licenses	1,435
Hospital fees	10,195
Casual revenue	979
Amusement tax	6,641
Private bills	410
Fire Ins. Co's.	12,550
Life Ins. Co's.	6,766
Acc. & Guar. Co's.	1,012
Brokers	1,908
Banks	14,037
Trust and Loan Co's.	1,100
Telegraph Co's	800
Steamship Co's	375
Electric Light Co's	1,344
Telephone Co's	1,494
Succession duties	17,122
Life Ins. Agent's licenses	292
Fire Ins. Agent's licenses	36
Real Estate, Income, Property and Road tax	179,345
Gasoline tax	19,168
	$827,088

Expenditure

Administration of Justice	$ 42,093
Dept. of Agriculture	39,228
Dept. of Education	279,080
Dept. of Pub. Works	199,965
Dept. of Sec.-Treas.	12,955
Elections	324
Exec. Council	4,027
Hospital	105,926
Interest	74,730
Legislation	17,832
Legislative grants	23,667
Library	1,906
Missc.	7,781
Paupers	6,151
Postage, etc.	1,612
Prov. Auditor's dept.	2,696
Prov. building	7,983
Public Lands	350
Telegrams	120
Telephone extensions	220
	$828,647

Prince Edward Island Province Financial Statement

as at December 31, 1928

Assessed value of all property within the province	$35,000,000
Gross funded debt	2,185,000
Less sinking fund	531,986
Net debenture debt	1,653,014
Annual Dominion government subsidy	497,182
Ordinary revenue for the year ending December 31, 1928	827,088
Ordinary expenditure for the year ending December 31, 1928	828,647

LOANS OUTSTANDING
as at July 1, 1929

Maturity	Rate	Amount	Payable*
1 Dec., 1930	3½%	$ 48,000	Charlottetown
1 Dec., 1931	6%	125,000	C.M.T.
1 Dec., 1931	6%	100,000	Charlottetown (1)
1 Sept., 1937	5½%	175,000	C.M.T.
1 Oct., 1938	4%	40,000	Charlottetown, M
15 Nov., 1938	4½%	100,000	C.M.T.
1 April, 1939	4%	500,000	C.L.T.M.
1 Oct., 1941	4%	10,000	Charlottetown
1 Nov., 1943	5%	150,000	C.M.T.
1 Oct., 1944	4½%	150,000	C.M.T.
1 Oct., 1944	4½%	350,000	C.M.T.
1 Oct., 1945	4½%	150,000	C.M.T.
1 Nov., 1946	4½%	40,000	C.M.T.
1 Nov., 1947	4½%	60,000	C.M.T.
15 Nov., 1948	4½%	170,000	C.M.T.

*C. Charlottetown. L. London. M. Montreal. T. Toronto.
All $1,000 denominations except where noted. No exemptions from taxation.
(1) Part issued in 500 denominations.

School Lands Sold

Unprecedented interest was manifested in this year's auction sales of reserve school lands in Saskatchewan and Alberta. Attendance at the various points where sales were held was high, and reached 1,000 at some points. Many farmers acquired additional land adjoining their present holdings for the purpose of extending their operations, or to make provision for their sons. Many of the buyers of these lands were "new Canadians" who have prospered in western Canada. In all, some 738,000 acres of land were sold, for a total of $10,192,820. Prices paid ranged all the way from $8 to $70 an acre.

PRINCE EDWARD ISLAND CITIES

CHARLOTTETOWN

Charlottetown is the capital of the province of Prince Edward Island, situated in Queen's County, at the confluence of the Hillsborough, York and Elliot Rivers, overlooking a fine harbor, an inlet from the Northumberland Strait. It is served by the C.N.R., and is in regular steamboat connection with Canadian and American ports.

It is the seat of the provincial parliament buildings, government house, and is the chief educational centre of the province. A number of industries are in operation, and many silver fox farms, for which the island is noted, are located not far from the city. Mixed farming is carried on extensively in the surrounding district.

Population, 1928, 12,374; 1923, 12,268. Area, 830 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	287,242
Expenditure	287,820
Assessed value for taxation	7,609,696
Exemptions not included	1,000,000

Tax rate, 1928: 20 mills.
Total tax arrears, $29,973; amount uncollected in 1928, $25,778.

Assets and Liabilities

Value of assets	$1,955,736
Total debenture debt	1,253,000
Total sinking fund	163,421

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$355,500	$ 72,000
Local improvements	660,000	91,421
General	237,500	......
	1,253,000	163,421

Public Utilities

	‡Net earns.
Waterworks	$15,753

Net profits after depreciation, operating charges, interest and sinking fund on debt, placed to the credit of the sinking fund account.
‡ After operating charges only.

SUMMERSIDE

Summerside is the county town of Prince County, situated on Bedeque Bay, Northumberland Strait, 50 miles north-west of Charlottetown, on the C.N.R. Fish packing and curing is the principal industry, and a large factory for the manufacture of agricultural implements is in operation. The town owns its water, sewerage, electric light and power systems. It is one of the chief centres of the fox farming industry and mixed farming is carried on. The town is also noted as a summer resort.

Population, 1926, 3,190; 1921, 3,228. Area, 1,060 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 55,789
Expenditure	55,789
Assessed value for taxation	2,692,200

Tax rate, 1928: 24 mills.

Assets and Liabilities

Value of assets	$ 359,301
Total debenture debt	230,500
Total sinking fund	102,365

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 180,000	$ 76,582
Local improvements	6,000	5,523
School	24,500	19,515
General	20,000	745
Total	230,500	102,365

Public Utilities

	†Net Earn.
Electric lights	$4,792

† After operating charges only.

MONTAGUE

Situated in a general farming district not far from Georgetown, and 28 miles from Charlottetown. Steamboat connection to Pictou, N.S., exists. Tourists provide an important source of income.

Population: 1928, 650; 1923, 600.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 3,400
Expenditure	2,946
Assessed value for taxation	402,150

Tax rate (per $100)—general, 50c.; school, 60c.; total, $1.10.
Total tax arrears, $150; amount uncollected in 1928, $50.

Assets and Liabilities

Value of assets	$3,000
Total debenture debt	1,875

No sinking fund.

The public utilities of the town are owned by the local electrical company. The debenture debt covers the fire equipment of the municipality; $8,000 of school debentures are issued, the municipality sharing in the issue.

BRITISH COLUMBIA CITIES (Continued)

ROSSLAND

In West Kootenay district, 235 miles east of Vancouver, near International boundary. On C.P.R. Centre of gold and copper mining district.

Population, 1928, 2,400; 1921, 2,097. Area, 1,920 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927	$ 84,540
Expenditure for 1927	80,726
Assessed value for taxation	1,068,617
Exemptions not included	618,046

Tax rate, 1928: General, 5; school, 33; debenture, 7; total, 45 mills.
Total tax arrears, $13,408.

Assets and Liabilities

Total debenture debt	$124,000
Total sinking fund	18,645
Other liabilities	22,183

Debenture Debt

Public utilities	$ 94,500
Schools	24,500
General	5,000
Total	124,000

Public Utilities

	‡Net profit
Waterworks (approx.)	$2,000

‡ After depreciation, operating charges, interest and sinking fund on debt.

SALMON ARM

On southern arm of Shuswap Lake, 45 miles east of Kamloops. On C.P.R. Municipal water and electric light systems. Centre of fruit-growing and dairying district.

Population, 1927, 762; 1921, 627. Area, 520 acres.

Income and Assessment
Year ending December 31, 1927

Revenue	$ 64,370
Expenditure	73,990
Assessed value for taxation	888,409
Exemptions not included	141,268

Tax rate, 1928: General, 7.5; school, 14.5; debenture, 10; total, 32 mills.
Total tax arrears, $7,138.

Assets and Liabilities

Value of assets	$265,429
Total debenture debt	163,100
Total sinking fund	48,209
Sinking fund in arrears	1,819

Debenture Debt

Public utilities	$127,000
Local improvements	8,400
Schools	14,000
General	13,700
Total	163,100

Public Utilities

	‡Net deficit
Waterworks	$2,093
Electric lights	1,611
	3,704

‡ After depreciation, operating charges, interest and sinking fund on debt.

SLOCAN

In west Kootenay district, 44 miles north-west of Nelson, on C.P.R. Municipality owns waterworks. Principal mining town in zinc and silver lead district.

Population, 1927, 400. Area, 192 acres.

Income and Assessment
Year ending December 31, 1927

Revenue	$ 7,487
Expenditure	6,572
Assessed value for taxation	102,970
Exemptions not included	49,280

Tax rate, 1928: General, 20; school, 27; total, 47 mills.
No debenture debt.

TRAIL

On Columbia River, 7 miles from Rossland, 50 miles south-west of Nelson. On C.P.R. City owns waterworks. Headquarters of refining operations of Consolidated Mining and Smelting Co.

Population, 1928, 5,886; 1921, 3,020. Area, 664 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927	$ 212,364
Expenditure for 1927	219,345
Assessed value for taxation	3,600,392
Exemptions not included	453,725

Tax rate, 1928: General, 12.2; school, 14.3; debenture, 10.5; total, 37 mills.
Total tax arrears, $7,528.

Assets and Liabilities

Value of assets	$1,018,685
Total debenture debt	860,268
Total sinking fund	116,036
Other debts	15,003

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$232,900	$ 81,860
Schools	124,588	......
Local improvements:		
Ratepayers' share	111,531	20,491
Balance‡	391,249	13,685
Total	860,268	116,036

‡ Consisting of the city's share of local improvements and general debentures which are not segregated.

Public Utilities

	‡‡Net profit
Waterworks	$ 15,579

‡After depreciation, operating charges, interest and sinking fund on debt.

VERNON

In Okanagan Valley, 59 miles south-east of Kamloops. On C.N.R., C.P.R. Steamers at Okanagan Landing, four miles. Electric light and power, and water systems owned by municipality. Centre of large irrigated fruit-growing district.

*After depreciation, operating charges, interest and sinking fund on debt.

Population, 1928, 4,000; 1921, 3,685. Area, 2,200 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927	$ 286,753
Expenditure for 1927	287,377
Assessed value for taxation	3,513,055
Exemptions not included	1,074,650

Tax rate, 1928: General, 11.5; school, 13.5; debenture, 13; total, 38 mills.
Total tax arrears, $17,895.

Assets and Liabilities

Value of assets	$1,534,349
Total debenture debt	904,439
Total sinking fund	570,203

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 508,400	$ 285,419
Local improvement	101,268	70,079
Schools	42,500	......
General	‡252,271	‡‡214,705
Total	904,439	570,203

‡ Includes the city's share of local improvement and general. ‡‡ Includes sinking fund for schools, city's share of local improvement and general debentures.

Public Utilities

	‡‡‡Net deficit
Waterworks	$4,279

‡‡‡After depreciation, operating charges, interest and sinking fund on debt.

VANCOUVER

The commercial metropolis of the province, and Canada's great Pacific Ocean port, situated on Burrard Inlet. Western terminus of C.N., C.P., N.P., G.N., P.G.E., and Kettle Valley Railways. Steamship connection with Australia, New Zealand and the Orient, and with Europe and other parts of the world, via the Panama Canal. Coastwise seamers to U.S. and B.C. Pacific ports.

Important shipping point for all products, including wheat from prairies, and mining and lumbering products of the province. Harbor open all the year round, with complete warehouse and storage capacity. Water system owned by city.

The city is a growing tourist centre.

Note—The City of Vancouver amalgamated with the municipalities of South Vancouver and Point Grey as at Dec. 31, 1928. The figures below being shown as after the merger.

Population: 1928, 149,262; 1923, 123,138. Area, 10,547 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$12,830,262
Expenditure	12,779,039
Assessed value for taxation	228,155,414
Exemptions	86,295,635

Tax rate: general, 15.944; debenture, 8.652; school, 9.844; total, 34.44 mills.

Assets and Liabilities

†Value of assets	$81,066,104
*Total debenture debt	57,826,876
*Total sinking fund	13,675,477
Sinking fund in arrears (net)	1,336,407

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
**Public utilities	$5,353,668	$1,303,693
Local improvements:		
Ratepayers' share	6,004,797	1,789,696
City's share	1,497,753	474,551
General	41,064,788	9,119,206
Total	$53,921,006	$12,687,146

Public Utilities

	‡Net earnings	‡‡Net profits
Waterworks	$274,584	$8,584 (deficit)

* Subject to Greater Vancouver water district proportion. ** Less proportion applicable to Greater Vancouver water district, i.e., $3,905,872 and $988,331. †Exclusive of Greater Vancouver water district. †† Includes as an asset, arrears owing by the city, $1,388,933. ‡ After operating charges only. ‡‡ After depreciation, operating charges, interest and sinking fund on debt.

VICTORIA

The capital of British Columbia, situated on south shore of Vancouver Island, one of the wealthiest cities, per capita, in Canada. It is widely known as a residential city, but it is also an important seaport. Port of call for all ocean steamships from Vancouver to Australasia and the Orient. Daily steamboat service with Vancouver, and with points in California. Through the Esquimault & Nanaimo Ry., and the Victoria & Sydney Ry., it is the chief distributing centre for the island. The export of lumber is an important industry. Provincial Parliament Buildings and University, and the Dominion Astrophysical and Meteorological Observatory are situated in the city.

Population, 1928, 42,000; 1921, 38,727. Area, 4,640 acres.

Income and Assessment
Year ending December 31, 1928

Revenue for 1927	$ 2,809,638
Expenditure for 1927	2,747,067
Assessed value for taxation	54,335,921
Exemptions not included	17,758,260

Tax rate, 1928: General, 12.36; school, 12.17; debenture, 16.47; total, 41 mills.
Total tax arrears, 498,162.

Assets and Liabilities

Value of assets	$19,520,622
Total debenture debt	16,708,260
Total sinking fund	2,977,130

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$4,183,697	$ 621,407
Local improvements:		
Ratepayers' share	87,724	......
Schools	1,354,949	368,506
General‡	11,081,891	1,987,217
Total	16,708,260	2,977,130

‡ Includes city's share of local improvements, general debentures and sinking funds for both.

Public Utilities

	‡‡Net profit
Waterworks	$862

‡‡ After depreciation, operating charges, interest and sinking fund on debt.

Associated Breweries Mooted for Big Board

From Our Own Correspondent

MONTREAL. — Application may shortly be made to list the shares of Associated Breweries of Canada on the Montreal Stock Exchange. At present the shares are traded on the Curb market, but those close to the company claim that the stock is soon to be graduated to the big board.

Current operations are reported to be substantially ahead of last year. One estimate places the company's net earnings for the current year at around the $1,000,000 mark, although it is unlikely that the company will show this amount when the final reckoning comes. Last year the company showed earnings of $351,800 for the five months ending Dec. 31, which was equivalent after meeting all charges and preferred dividends, to $1.50 on the common stock. On a pro rata basis this would equal about $3.60 a share for the year's earnings.

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Pend Oreille
Teck-Hughes
Sudbury Basin
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	Four Years Ago	Three Years ago	Today
Teck-Hughes	$1.35	$3.00	$9.00
Lake Shore	5.80	11.00	27.00
International Nickel	30.00	36.00	330.00*
Cons. Smelters	85.00	208.00	400.00
Sherritt Gordon	....	.50	8.50
Noranda	.50	14.00	60.00

*equivalent price

Or these even more rapid advances in Western Canada oil stocks:

	One Year Ago	Today
Royalite	$60.00	$150.00
United	1.50	9.00*
Home	2.00	23.00
Alberta Pacific	.50	3.50

*equivalent price

Canada's mining and oil development has hardly begun. Shrewd American speculators and investors are looking to Canada for bigger future profits.

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An Era of Expansion and Prosperity

IN THE years that have elapsed since the Great War, Newfoundland has been steadily moving toward an era of wide expansion and steadily increasing prosperity. This is not the result of any spasmodic growth, but has been occasioned by a steady diversification of the Colony's major activities and a wider understanding of the immense potential natural resources.

For hundreds of years Newfoundland was known as a fishing colony, and most of its inhabitants and the major part of its activities were directly or indirectly interested in this industry.

The unparalleled wealth of these fisheries, that are still virgin in their resources after more than four hundred years of development, is still the backbone of Newfoundland's splendid financial position. But where in years gone by it was not only the major but almost the only industry of the country, it is now only one of the extensive sources of revenue.

In these recent years Newfoundland's spectacular asset in her forest has brought about a wide development of the pulp and paper industry that, while still secondary to the fisheries, bids fair in the not so distant future to run them a close second.

The Anglo-Newfoundland Development Company was the first large enterprise of this character, and it built up one of the greatest pulp and paper industries in the world, and at the same time it opened up wide stretches of hitherto unexplored country and discovered resources that prior to that had been unknown.

The International Paper Company of Newfoundland, that took over the Cornerbrook paper plant some years ago, is a development of equal magnitude.

With the development of the Gander River territory, a work that will be undertaken in the near future to open up the untapped pulpwood resources of that great section, Newfoundland will be one of the great pulp and paper producing countries in the world.

During the course of the last three or four years, scientific development of mining practice has made available amazing ore deposits whose richness up to that time had been hardly guessed. The discoveries in the Buchan's Mine area represent one of the most spectacular mineral discoveries of all time. The lead-zinc deposits of this area are known to represent over $200,000,000 in value.

The Bell Island iron mines are one of the richest iron deposits in the world, and are peculiarly valuable because of their strategic location at tidewater.

Important discoveries of vast coal fields still further widen the prospect and suggest the possibility of a great steel industry.

In addition to this, Newfoundland has important copper deposits. These have been operated, in a comparatively small way, for years, but it is only relatively lately that improved mining methods have made these deposits highly profitable.

Silver deposits are fairly widely distributed, and gold is known to exist, while important deposits of non-metallics are widely distributed.

And, as yet, only the fringe of these vast mineral deposits have been touched so that undoubtedly the future has still greater things in store.

The Government of Newfoundland

HON. SIR RICHARD SQUIRES, K.C.M.G., K.C.
Prime Minister and Minister of Justice
HON. ARTHUR BARNES, B.Sc., Ph.D.
Colonial Secretary
HON. PETER J. CASHIN
Minister of Finance and Customs
HON. WILLIAM W. HALFYARD
Minister of Posts and Telegraphs
HON. H. M. MOSDELL, M. B., Chairman, Board of Health
HON. F. GORDON BRADLEY, K.C., Solicitor-General

Ministers Without Portfolio:
HON. SIR WILLIAM F. COAKER, K.B.E.
HON. TASKER COOK HON. ALEXANDER CAMPBELL, M.D.
HON. PHILIP J. LEWIS

Without Seats in Cabinet are:
MR. JOSEPH F. DOWNEY
Minister of Agriculture and Mines
MR. RICHARD HIBBS
Minister of Public Works
MR. H. B. CLYDE LAKE
Minister of Marine and Fisheries

Financial Statement

Net Public Debt to June 30th, 1928	$79,477,478.93
Revenue	9,466,005.54
Expenditure	10,740,925.03

A Favorable Trade Balance

Imports	$27,637,193.00
Exports	33,644,619.00

Newfoundland's Expanding Revenue

	1926	1927	1928
Forests	$ 7,102,869	$13,150,084	$14,673,395
Minerals	1,957,573	1,711,613	2,807,661
Fisheries	14,347,191	15,149,985	15,135,281
Agriculture	12,500,000	12,516,278	12,531,656

Saving Deposits Indicate Prosperity

1924	$22,135,229.02
1925	23,179,123.56
1926	23,903,844.95
1928	26,489,565.18

Labrador's Future a Factor in the Situation.

The stabilizing of the situation by the Privy Council decision that established Newfoundland's claim to 110,000 square miles of Labrador, has given Newfoundland an asset of unparalleled importance. In this area there are upwards of 60,000 square miles of spruce forests admirably adapted for pulpwood. It is estimated that this resource alone is worth over $250,000,000, or more than four times the total indebtedness of the colony.

Newfoundland's Financial Obligations Soundly Secured

THERE are few countries that enjoy a more favorable situation than Newfoundland. Set beside its comparatively modest financial obligations are natural assets of so vast a value as to make that indebtedness purely nominal. The total net funded debt as of 1928 was some $73,364,029.72, which includes several items of revenue producing indebtedness. The bulk of this indebtedness was a matter of exceptional charges. One of the largest items is the indebtedness incurred by Newfoundland's splendid contribution to the services of the Great War. Of next importance was the charge incurred by the purchase of the Newfoundland Railway.

This railway for many years had not been a revenue producer, but was largely operated for the public benefit. With the development of vast industries within the colony, however, the entire situation has changed. The rapidly extending mineral development and the growth of the pulp and paper industry that has brought with it the development of many substantial towns is daily increasing the revenue received from the road so that it is not difficult to foresee a day when the railroad, instead of being a drag on the finances of the Island, will become a substantial source of revenue.

The growth of these major industries has brought in its train a significant growth in other directions. The creation of power plants and communities to serve these industries is steadily broadening the activities of the Island, manufacturing is growing, and there is a steadily increasing appreciation of the great importance of Newfoundland's strategic position as the nearest point on the North American Continent to the great markets of Britain and the Continent, as well as to the thriving centres of Canada and Eastern United States.

This better understanding of Newfoundland's opportunities has been largely responsible for interesting outside capital in the development of the resources of the Dominion.

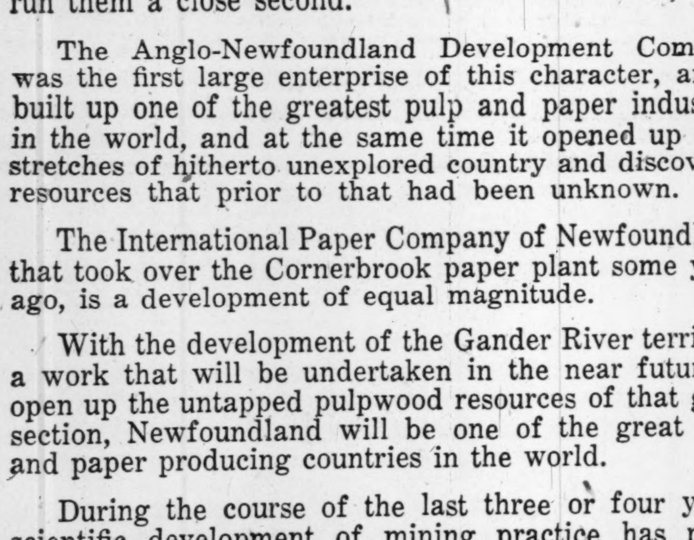
Behind all Newfoundland's obligations is the solid security of her almost untapped natural resources, her steadily growing industries, and her widening markets. Even in the better understanding of long established industries there is a growing source of strength. The expansion of use of fishery by-products and improved methods and practices of handling these products are giving a new value and stability to Newfoundland's oldest industry.

The steadily growing wealth within the Colony, as represented by its saving deposits, the growing increase of export over import, is creating an improved trade balance that is a new source of strength.

Expenditures have happily not kept pace with the growing activities of the country. A very safe and sane policy has been maintained by the government, a factor which in itself is perhaps the best assurance of the soundness of its financial position.

With the improvement of industry, the development of natural resources, the country is awakening a wider interest in financial circles outside the Island. Financiers are not slow to take advantage of the unrivalled opportunities offered, and every new industry created is spreading farther afield an understanding of all that Newfoundland has to offer.

The essential resources have always been here, but Newfoundland has had to await the day when others would become aware of them. That day is here, and Newfoundland's progress is now not a thing of the future, but of the present.



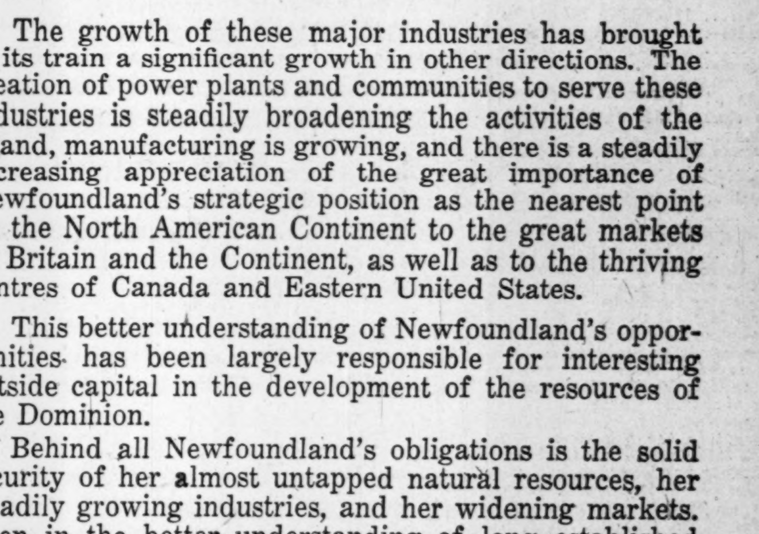
View of the harbour, City of St. John's

For Further Information Apply

Minister of Agriculture and Mines or Colonial Secretary

Government Offices

St. John's Newfoundland



Humber River

Quebec

Waterfalls Being Harnessed and Are Bringing Vast New Industries to Virgin Areas

In Quebec the harnessing of virgin waterfalls is continuing at a rapid rate giving the province cheap power that is attracting many exceedingly large industries of world importance. With the coming of these industries the more backward parts of the province are being brought forward and the stable old province is gaining rapidly in industrial activity.

Quebec's affairs have the soundest of administration and its securities are regarded as gilt-edged while the securities of the cities and towns of the province also command a good market and are usually absorbed by citizens of the province.

General Information

Quebec is bounded on the north by Hudson's Bay, on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the province of Ontario.

The total area of the province, land and water, is 594,434 square miles. Quebec has the largest area of any Canadian province. From north to south it extends 1,300 miles, and from east to west 1,000 miles. According to the 1921 census, there was an estimated area of 43,745,000 acres of possible farm land, of which only 39 per cent was occupied as farm land.

Estimated wealth of the province in 1926 was $6,656,108,000 or $2,598 per capita.

Railways

The total mileage of steam railways in the province at the end of 1927 was 4,859 miles.

Shipping

In 1928, 1,851 sea-going ships, total tonnage 6,706,500, entered the ports and 1,650 (5,712,743 tons) departed. The ports also handled approximately 11,200 coastwise vessels (9,500,000 tons) and 2,000 lake and river boats.

Population

According to the Dominion census of 1921, the province had a population of 2,361,199, which, according to latest estimates (1928) has now increased to 2,647,000. In 1901 the population is given as 1,648,898. The distribution of population in 1921, showed that 56 per cent of the people are classified as urban, and the remainder as rural. Twenty years before, only 39.6 per cent of the population were urban.

Agricultural Production

Quebec ranks third among the Canadian provinces, both for its annual agricultural revenue, and its agricultural wealth. Field crops head the list of products, from the point of view of revenue, the major items being hay and clover, oats and potatoes. Quebec also has the most important maple products industry in Canada. The total revenue from all agricultural products in 1928 was estimated at $277,050,000, and the gross agricultural wealth of the country was estimated at $1,395,093,000. The following table shows the estimated gross annual agricultural revenue of the province for the past two years.

	1928	1927
	$	$
Field crops	130,363,000	144,273,000
Farm animals	37,319,000	33,298,000
Wool	1,367,000	1,281,000
Dairy products	78,000,000	77,755,000
Fruits and vegetables	7,577,000	7,555,000
Poultry & eggs	16,180,000	14,861,000
Fur farming	775,000	755,000
Maple products	3,604,000	3,106,000
Tobacco	978,000	1,469,000
Clover and grass seed	199,000	270,000
Honey	688,000	678,000
Total	277,050,000	285,301,000

Average value per acre of occupied farm lands in 1928, $54.

Dairy Products

Quebec ranks second only to Ontario in the amount of revenue received annually from her dairy products. In 1928 estimated revenue from this source amounted to $78,000,000. The significant thing about the Quebec industry is the large number of individual establishments in the province. With 50 per cent more establishments than Ontario, Quebec has less than half the capital invested, and produces about $75 worth of produce for every $95 worth produced in Ontario. In 1927, Quebec produced 56,724,357 lb. creamery butter and over 37,585,999 lb. of cheese. There were 1,450 establishments in operation, yielding a total value of products of $29,201,969.

Field Crops

In 1928, hay and clover were responsible for nearly 50 per cent. of the revenue from field crops, the amount from that source being $62,092,000. Potatoes and oats are the next important crops, the former being responsible for $13,594,000 of revenue in 1928, and $30,773,000 accruing from the sale of oats. Considerable buckwheat is grown, also turnips, mangels, etc.

Live Stock

Quebec ranks next to Ontario in the number of her milch cows, the number for the last two years being well over the one million mark. Next to milch cows, horses are the most valuable animals, Quebec having comparatively few other cattle besides her milch cows. Sheep and swine form a very extensive part of the live stock of the province, they being second only to Ontario in importance. The following figures show the number and value of the live stock of the province during 1928:

	Number	Value
Horses	351,206	$38,018,000
Milch cows	1,114,467	71,598,000
Other cattle	849,879	29,210,000
Sheep	863,757	8,272,000
Swine	813,309	14,669,000

Poultry and Eggs

This phase of mixed farming is also well-developed in Quebec, the revenue derived from this source in 1928, being $16,180,000. Revenue from poultry and eggs has more than doubled in the last few years. The poultry in 1928 consisted of 186,000 turkeys, valued at $707,000; 106,000 geese valued at $250,000; 55,000 ducks valued at $75,000; and 8,003,000 other fowl valued at $8,803,000.

Egg production amounted to 38,747,858 dozen, valued at $12,786,793.

Fruit and Vegetables

Revenue from this source amounted in 1928 to approximately $7,577,000. Very little fruit is grown, the chief crop being apples, of which in 1927, there were 104,000 bbls. produced, valued at $481,000.

Honey

In 1928 4,300,000 lb. of honey was produced, giving a total value of $688,000.

Tobacco

Practically the total tobacco crop in Canada is produced in Ontario and Quebec, 80 per cent in Ontario and 17 per cent in Quebec in 1928. Over 8,000,000 lb. was produced in the province in 1928 from 10,368 acres, estimated farm value $978,013.

Maple Products

Quebec leads Canada in the amount of maple sugar and maple syrup that it produces. Estimated production for the year 1927, was 9,104,474 lb. of sugar valued at $1,183,543; and 1,423,926 gallons of syrup, valued at $1,922,381. The estimated revenue from this industry in Quebec for 1928 is 3,604,000.

Fur Farming

Total revenue from fur farming in 1928 was $775,000. Total value of pelts in the season 1927-28 was $3,500,194, 19 per cent of the total value of raw fur production in Canada. At the end of 1927 there were 617 fur farms in the province, 886 of which were for foxes. The number of fox farms has increased considerably of late. The value of the animals is approximately $2,305,145, and the value of land and buildings is placed at $793,428.

Mining

While Quebec presents enormous latent possibilities to the miner, as yet the chief item of mineral production is asbestos, the province supplying most of the world's requirements of this commodity. In 1928, the total value of mineral production in the province was $37,182,864. The production of structural materials and clay products is second onyl to that of Ontario, and in 1928 these products were valued at $13,771,330. The various items of production over the past two years were as follows:

	1928	1927
	$	$
Asbestos	11,238,360	10,621,013
Portland cement	6,305,396	5,383,059
Stone	4,648,896	4,268,315
Clay products	3,075,160	2,734,738
Sand and gravel	1,924,296	1,880,934
Zinc	1,269,832	1,064,690
Lime	892,742	806,665
Copper	4,987,896	403,084
Gold	1,240,434	172,217
Total, including other minerals	37,182,864	28,870,403

Fisheries

The value of the fish marketed in Quebec in the year 1928 was $3,037,062. The chief product is cod. Dried cod is the most important part of the cod fishery. Lobster is second in order of importance, with herring and salmon standing next in line. The total amount of capital invested in the primary operations in 1926 was $2,054,832, while an additional $711,704 is invested in fish canning and curing establishments.

Manufacturing

As the second manufacturing industry province in the Dominion, Quebec contributes some 28 per cent of the total gross value of manufactured products in the Dominion. Pulp and paper manufacturing is by far the most important industry in the province. Statistics of the total industries in 1927 are as follows:

Number of establishments	7,206
Capital	$1,376,654,019
Number of employees	196,094
Salaries and wages paid	$ 203,724,997
Cost of materials	$ 471,361,396
Gross value of products	$ $990,582,995

Lumbering

Quebec ranks third in the Dominion in the importance of her lumber industry. Gross value of production in 1927 (latest available) was $14,564,387. There were 1,056 establishments in operation representing a capital investment of $37,528,360. In 1927, 20 woods were reported as cut into lumber, of which eight were soft and twelve hardwoods. Spruce is the most important wood commercially, with yellow birch, balsom, white pine and hemlock ranking next in importance. Cedar, jack pine, maple and white birch are also of considerable importance. The province leads the Dominion in the preparation of pulpwood.

Pulp and Paper

Quebec leads the Canadian provinces in the value of its pulp and paper mill products, and produces over 50 per cent of the pulp and paper products of Canada. In 1927 (latest available), the value of pulp-mill products in the province was $60,884,169, as against $59,218,000 the previous year, and the value of her paper-mill products amounted to $91,908,475 as against $81,849,000 in 1926. There were in 1926, 50 mills operating in the province, of which 16 were pulp mills, 14 paper mills, and 16 combined pulp and paper. The capital invested amounted to $295,505,452, and the mills used some 600,000 h.p. Approximately 83 per cent. of the pulpwood used in production is from provincial limits, while the remainder is purchased. The annual production in 1927 was as follows: Newsprint 1,167,701 tons; book and writing paper 31,638 tons; wrapping paper 68,772 tons; paper boards 47,620 tons; and other paper 28,742 tons.

Water Power

Quebec leads the Canadian provinces both from the point of actual power development and also from the potential power resources which the province contains. In Jan., 1929, there was an actual developed turbine installation of 2,387,118 h.p., and an estimated additional amount of power available amounting to at least 8,459,000 h.p. This developed power is equal to approximately 902 h.p. per 1,000 of population. About 2,030,850 h.p. is developed in central stations, and of the remainder 220,810 h.p. is developed in pulp and paper mills, and 135,458 h.p. in other industries. Power development in Quebec is carried on almost exclusively by private ownership. There is a provincial body, the Quebec Streams Commission, but this body has never undertaken the direct generation of power.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Quebec City, and the government is vested in a lieutenant-governor, a legislative council of 24 members, and a legislative assembly composed of 86 members. His Honour Narcisse Perodeau is lieutenant-governor, and at present a Liberal government under the leadership of Hon. L. A. Taschereau is in power.

Executive Council

Prime Minister, Attorney-General and Minister of Municipal Affairs—Hon. L. A. Taschereau.

Minister of Agriculture—Hon. J. E. Caron.

Minister of Lands and Forests—Hon. H. Mercier.

Minister of Public Works and Labor—Hon. J. E. Perreault.

Provincial Treasurer—Hon. J. Nicol, K.C.

Provincial Secretary and Registrar—Hon. A. David.

Minister of Roads—Hon. J. L. Perron.

Ministers without portfolios — Hon. E. Moreau, Hon. L. Lapierre, Hon. A. Leduc and Hon. J. Henry Dillon.

Officers of the Council—A. Morisset, clerk, and Wm. Learmonth, deputy clerk and stenographer.

Deputy Ministers

Provincial Secretary—C. J. Simard.

Treasury—A. P. B. Williams.

Public Works—J. A. Metayer, K.C.

Labor—Louis Guyon.

Attorney-General—Chas. Lanctot, K.C.

Education—G. W. Parmelee, D.C.L., LL.D., and L. Bergeron.

Agriculture—J. A. Grenier, B.A., LL.D.

Marquis. Agents-General—J. L. Lemieux, 36

Colonization, Mines and Fisheries—L. A. Richard.

Municipal Affairs—Oscar J. Morin, K.C.

Roads—J. L. Boulanger.

Other Officials

Public Service Commission—A. Beaudry, K.C., pres. Liquor Commission—L. B. Cordeau, chm. & pres.; Hon. H. G. Carroll, vice-pres. Comptroller-General—J. Morin. Hydro-Electric Power Commissioner — A. Amos. Chief of Statistical Bureau—G. E. Marquis. Agents-General—J. L. emieux, 36 Kingsway, London, Eng., and Godfroi Langlois, 38a Boulevard Bischoffsheim, Brussels, Belgium.

Revenue and Expenditure

The revenue of the province for the fiscal year ending June 30, 1928, amounted to $34,807,783 and the expenditures for the same period were $32,821,226, leaving as a surplus for the year, an amount of $1,986,557. The revenue for the previous year amounted to $27,206,335 and the expenditure $26,686,189 with a surplus of $520,146 for the year.

Quebec Province Financial Statement

(As at June 30, 1928)

Assessed value for local purposes of taxable real estate		$1,810,575,661
Total funded debt		80,731,877
Less: Sinking fund	$ 6,172,672	
Balances set aside	1,274,172	
Deferred payments re debentures issued to La Banque d'Hochelaga, pay. in annual instal. of $124,172.40	14,457,502	21,904,346
Net debt		58,827,531
Revenue for the fiscal year ending June 30, 1928		34,807,783
Expenditure for the fiscal year ending June 30, 1928		32,821,226

LOANS OUTSTANDING

(As at July 1, 1929)

Maturity			Rate		Amount	Payable†
1	June	1930	6%		$2,500,000	Q. M. T.
1	Mar.	1934	4	(£ Bonds)	2,530,000	L. M. (P)
1	May	1936	4	(£ Bonds)	292,000	L. M. (P)
1	May	1936	5		133,800	Q. M. (G)
1	Apr.	1937	3	(Ins. stock)	1,341,346	L. M. (P)
1	Apr.	1937	3	(£ Ins. stk.)	9,236,061	L.
1	May	1938	5		37,100	Q. M. (G)
15	Mar.	1943	5		4,707,000	Q. M. T. (1)
1	June	1946	4½		2,500,000	Q. M. (1)
2	Mar.	1950	4½		15,000,000	N.Y. Q. M. T.
1	Jan.	1954	4½	(£ reg'd stk.)	5,733,328	L.
20	Jan.	1955	5	(Franc Bonds)	5,076,575	L. P. (1) (2) (3)
1	July	1956	4½		7,500,000	N.Y. Q. M. T. (G)
15	Sept.	1956	4½		144,000	Q. M. (G)
1	May	1957	4½		4,008,000	N.Y. Q. M. T. (G) (4)
1	Mar.	1964	5		15,000,000	N.Y. M. L.
1	Feb.	1958	4		5,000,000	N.Y. Q. M. T.

There are also other contingent liabilities and guarantees.

† New York; Q. Quebec; M. Montreal; T. Toronto; L. London, Eng.; P. Paris; (G) Gold; P. Par.

(1) Free from succession duties.

(2) At par of exchange in sterling.

(3) The loan maturing Jan. 20, 1955, is redeemable after Jan. 20, 1905, on six months' notice.

(4) Redeemable on or after May 1, 1952.

QUEBEC CITIES

CAP DE LA MADELEINE

Cap de la Madeleine is in Champlain county, on St. Lawrence River, 3 miles from Three Rivers. C.N.R. and C.P.R. at Three Rivers. Chief industries consist of saw-mills, sash and door factories. Neighborhood supplies lumber, sand and clay.

Population, 1928, 9,089; 1923, 6,000. Area, 4,275 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 127,615
Expenditure	127,615
Assessed value for taxation	7,060,469
Exemptions not included	7,500,000

Tax rate: 1929, general, 10; school, 12; total, 22 mills.

Assets and Liabilities

Value of assets	$ 777,562
Total debenture debt	596,500
Total sinking fund	38,352

Debenture Debt

	Outstanding
Public Utilities	$ 447,117
Local Improvements	73,900
General	66,400

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 20,936	$ †5,920

† After operating charges only. ‡After depreciation, operating expenses, interest and sinking fund on debt. *Deficit.

GRANBY

Granby is in Shefford County, on the Yamaska River, 50 miles south-east of Montreal, on the C.N.R. and M. & S.C.R. Electric railway from Montreal. Industries include wood-using manufactories, rubber goods, and other products.

Population: 1928, 8,000; 1921, 6,785. Area, 960 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 100,932
Payments	75,806
Assessed value for taxation	4,521,563
Exemptions not included	1,932,850

General tax (per $100)—$1.00.

Assets and Liabilities

Total assets	$848,459
Total debenture debt	486,000
Total sinking fund	76,641
Other loans and debts	38,961

Public Utilities

Value of public utilities owned	$81,761

GRAND'MERE

Grand'mère is in Champlain county, on the St. Maurice River, 120 miles north-east of Montreal, 118 miles west of Quebec. On C.N.R. and C.P.R. Electric light and power, and water systems owned and operated by the city.

It is an important pulp and paper centre, being the home of the gigantic plant of the Laurentide Company. Large quantities of pulpwood are obtainable in the vicinity, and it is close to the power developments at Shawinigan Falls. The city is administered under the council-manager plan.

Population, 1928, 6,650; 1923, 6,650. Area, 1,119 acres.

Income and Assessment

Revenue	$ 151,193
Expenditure	149,258
Assessed value for taxation	8,327,642
Exemptions not included	14,144,80

Tax rate, 1928: General, .10; debenture, 1.10; school, .73; total, 1.93 mills.

Total tax arrears, $18,682; amount uncollected in 1928, $14,610.

Assets and Liabilities

Value of assets	$ 1,189,082
Total debenture debt	1,229,500
Total sinking fund	107,128

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 560,000	$
General	126,500	64,107
School	543,000	43,021
Total	1,229,500	107,128

HULL

Hull is the county town of Ottawa county, situated on the Ottawa River and Rideau Canal, opposite to the city of Ottawa, with which it is connected by bridges. It is served by C.P.R. and C.N.R., and the Hull Electric Railway which plies between Ottawa and Aylmer.

The city is a rapidly-growing industrial centre. Being in one of the largest lumber districts in the world, the chief industries are those utilizing wood products, prominent amongst which is the match factory of the E. B. Eddy Co. Many other manufacturing concerns are successfully operated. The supply of power from the Ottawa River is practically unlimited. The population is mostly French-speaking.

Population: At present, 27,589; 1921, 24,117. Area, 4,000 acres.

Income and Assessment
Year Ended December 31, 1928

Revenue	$ 562,688
Expenditure	557,025
Assessed value for taxation	18,986,327
Exemptions not included above	10,895,314

Tax rate: total, 15 mills.

Assets and Liabilities

Value of assets	$3,925,156
Total debenture debt	3,672,325
Total sinking fund	382,928
Sinking fund in arrears	350,590

Debenture Debt

	Debentures	Sink Fund
Public utilities	$1,115,425	$55,767
Local improvements:		
Ratepayers' share	1,435,825	234,867
General debentures	1,121,075	92,294
Total	$3,672,325	$382,928

Public Utilities

	xNet earnings	*Net profits
Waterworks	$79,670	$7,969

x After operating charges only.
* After depreciation, operating charges, and interest and sinking fund on debt.

JOLIETTE

Joliette is the chief town of Joliette county, situated on the Assumption River, 36 miles north of Montreal, served by the C.N.R. and C.P.R. It is a business centre for 30 parishes, and has a large trade in pine and spruce timber. Lumber and other industries are in operation. Power is obtained from the Joliette Falls, a short distance from the town, and from Shawinigan Falls.

Population: 1927, 10,805; 1917, 8,605. Area, 1,288 acres.

Income and Assessment
Year Ended December 31, 1928

Revenue	$178,187
Expenses	151,809
Assessment value for taxation	4,504,502
Exemptions not included in above	2,736,500

Tax rate: 6.1 per cent.

Assets and Liabilities

Value of assets	$1,126,988
Total debenture debt	941,600
Total sinking fund	189,295

Public Utilities

	xNet earnings
Waterworks	$35,766
Electric light	37,363

x After operating expenses only.

LACHINE

Lachine is in Jacques-Cartier county, 8 miles from Montreal, situated at the entrance of the Lachine Canal, on Lake St. Louis. It is on the C.N.R. and C.P.R. and electric railway from Montreal. Steamers to ports on the Great Lakes and the St. Lawrence River, 4 miles of water front. Several important industries are located in the city. The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

Population: 1928, 17,867; 1921, 15,404. Area, 2,996 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 680,196
Payments	727,778
Assessed value for taxation	23,667,093
Exemptions not included	6,254,871

General tax (per $100—$1.36.

Total tax arrears, $211,633; amount uncollected in 1928, $111,687.

Assets and Liabilities

Value of assets	$3,613,384
Total debenture debt	3,037,925
Total sinking fund	381,369
Other loans and debts	1,566,322

Public Utilities

	*Net profits
Waterworks	$34,350
Electric light	44,061
Total	$78,411

* After depreciation, operating charges, interest and sinking fund on debt.
Value of public utilities owned .. $2,558,427

LEVIS

Chief town of Levis county, situated on the south shore of the St. Lawrence River, opposite to Quebec City. It is on the main line of the C.N.R., and is the northern terminus of the Quebec ferry service to Quebec.

Shipbuilding is the principal industry, the city having within its precincts a graving dock which can accommodate the largest vessels. Other industries are also in operation. Important Catholic colleges and seminaries are located here.

Population: At present, 11,084; 5 years ago, 10,274.

Income and Assessment
Year Ended December 31, 1928

Revenue	$ 223,000
Expenditure	221,000
Assessed value for taxation	5,650,000
Exemptions not included above	616,769

Assets and Liabilities

Value of assets	$1,414,000
Total debenture debt	1,073,000
Total sinking fund	471

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$622,500	$241
General debentures	450,500	230
	$1,073,000	$471

Public Utilities

	xNet earnings	*Net profits
Waterworks	$50,700	†$1,600

x After operating charges only.
* After depreciation, operating expenses, and interest and sinking fund on debt.
† Deficit.

LONGUEUIL

County town of Chambly county, on the south shore of the St. Lawrence River, opposite to Montreal, on Q. M. & S. Ry., and M. & S.C. Ry. Ferry to Montreal. City owns its water and sewerage systems. Factories for the manufacture of paper making machinery, turbines, etc., and other similar industries are in operation.

Population: 1928, 5,875; 1921, 4,682. Area, 835 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 154,814
Payments	143,631
Assessed value for taxation	5,078,609
Other taxable property	135,545
Exemptions not included	1,476,864

General tax (per $100)—$1.15.

Assets and Liabilities

Total assets	$ 942,436
Total debenture debt	1,041,100
Total sinking fund	32,364
Other loans and debts	192,642
Value of public utilities owned	$1,024,917

MONTREAL

Montreal is the largest city in Canada, and its greatest commercial metropolis. It is situated on Montreal Island, at the confluence of the Ottawa and St. Lawrence Rivers, 1,000 miles from the sea. It is the key to the interior of the Dominion, and the greatest export centre for grain and dairy produce, second only to New York as a seaport on the American continent. The harbor facilities include capacity for 100 ocean steamers. It is served by eight railways. The street railway and most of the public utilities are operated by private companies; the chief water supply is operated by the city. Power is obtained within easy reach of the city.

Montreal is the headquarters of the two great railways, the Canadian National, and the Canadian Pacific, and, in addition to being the foremost manufacturing city of the Dominion, it is the seat of the Universities of Montreal and McGill, the Anglican and Roman Catholic Cathedrals. Four of the chartered banks of Canada have their head offices in Montreal.

Greater Montreal, which includes a number of outlying municipalities, and other cities within the boundaries of the city of Montreal, covers an area of 117 square miles. The Island of Montreal Metropolitan Commission links up with the city a number of smaller communities, for the purpose of financial unity.

Population: At present, 1,032,385; 1921, 618,506. Area, over 32,000 acres.

Income and Assessment
Year Ended December 31, 1928

Revenue	$34,197,855
Expenditure	32,808,258
Assessed value for taxation	868,542,118
Exemptions not included above	265,824,309

Tax rate: municipal, 13.5; loan tax, 0.40; average school tax, 9.36; special paving tax, 0.95; total, (average) 24.21 mills.

Assets and Liabilities

Value of assets (approx.)	$205,000,000
Total debenture debt	163,156,149
Total sinking fund	16,209,571

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$42,316,923	
Local improvements:		
Ratepayers' share	23,692,036	$16,209,571
City's share	in gen. fund	
General debentures	97,147,189	
	$163,156,149	$16,209,571

Public Utilities

	xNet earnings
Waterworks	$4,367,388
Underground conduits revenue (rental)	162,458
	$4,529,846

x After operating charges only.

OUTREMONT

Outremont, situated on the Island of Montreal, is a part of Greater Montreal, but is a separate municipality, having its own government. Railways are at Montreal. The city does not own any of its public utilities. It is chiefly a residential district.

The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

Population: 1928, 23,775; 1921, 13,249. Area, 975 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 929,266
Payments	798,161
Assessed value for taxation	33,065,343
Exemptions not included	181,449
Non-taxable real estate	8,119,955

General tax (per $100)—$1.00.

Assets and Liabilities

Total assets	$6,114,846
Total debenture debt	4,965,000
Total sinking fund	799,537
Other loans and debts	280,606

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Local improvements	$2,626,768	$697,065
General	921,699	
School	1,416,533	102,472
	$4,965,000	$799,537

(Continued on page 35)

QUEBEC TOWNS

Town	Population 1927	Population 1921	Assessed Value	Debenture Dt eb	Sinking Fund	Tax per $100
Actonvale	1,525	1,549	$ 593,000	$149,000	$11,787	$1.40
Amos	2,172	....	1,180,670	.....	.....	1.50
Arthabaska	1,500	1,234	435,700	50,510	9,490	1.25
Aylmer	3,500	2,970	1,510,464	358,501	13,584	2.00
Bagotville	2,847	2,204	1,681,819	746,504	.....	1.40
Baie d'Urfe	167	335	1,349,164	21,000	300	1.00
Brackmere	40	....	31,220	.....	.....	0.10
Beaconsfield	1,339	578	1,299,287	158,584	12,044	2.00
Beauceville	1,500	1,297	725,000	37,653	.....	1.40
Beauharnois	2,275	2,250	1,419,406	169,500	23,256	1.00
Beauport	2,800	....	1,455,465	349,000	.....	0.60
Bedford	1,521	1,669	782,330	81,674	4,126	0.50
Beloeil	1,545	1,418	743,695	93,987	.....	0.75
Berthier	2,150	2,193	844,850	62,000	.....	1.00
Black Lake	2,586	2,656	986,200	226,500	10,800	1.00
Bromptonville	1,635	2,603	1,424,050	175,868	.....	1.10
Buckingham	4,040	3,835	1,443,446	373,500	75,898	2.00
Chateauguay	813	881	1,203,900	53,600	5,373	0.95
Chateau d'Eau	60	....	219,905	.....	.....	1.00
Chicoutimi	11,447	8,936	7,081,200	1,459,350	50,942	1.50
Coaticook	3,709	3,554	2,232,650	.....	20,729	1.30
Cookshire	1,000	850	457,400	27,796	.....	1.70
Courville	1,600	1,293	684,205	80,100	.....	1.35
Donnacona	....	1,225	584,132	35,400	833	0.60
De Lery	1,366	1,395	1,044,486	.....	337	0.25
Dolbeau	1,200	....	.....	.....	.....	.....
Dorion	1,217	923	913,725	99,500	.....	1.25
Dorval	1,840	842	3,875,733	554,700	66,119	1.60
Drummondville	5,500	2,852	2,759,695	765,643	19,095	2.30
East Angus	4,020	3,802	2,150,175	502,700	43,362	1.30
Farnham	3,820	3,343	1,872,841	.....	7,000	1.90
Greenfield Park	1,500	1,112	1,649,906	385,700	9,691	1.00
Hampstead	175	118	3,153,230	485,000	57,178	0.60
Huntingdon	1,480	1,401	762,580	62,810	.....	1.70
Iberville	2,860	2,454	1,297,810	260,955	17,645	0.70
Ile Cadieux	108	....	144,175	28,000	2,873	1.20
Ile Dorval	200	22	209,885	39,000	.....	1.75
Ile Maligne	250	....	8,354,849	.....	.....	.....
Jonquiere	10,000	4,851	4,025,824	903,690	.....	0.65
Kenogami	4,700	2,557	2,747,250	215,600	.....	0.90
Lachute	3,313	2,592	957,537	173,284	4,137	1.65
Lac Sergent	388	....	86,900	900	.....	0.30
Laprairie	2,500	2,158	1,014,175	169,266	.....	0.60
La Salle	1,650	726	3,388,436	240,000	28,011	1.95
La Tuque	5,600	5,603	2,725,682	562,700	54,904	1.25
Laurentides	1,200	1,150	530,650	40,000	7,754	0.60
Lauzon	6,512	4,966	2,279,615	402,981	.....	0.90
Laval Des Rapides	2,527	2,314	807,861	416,100	42,101	0.75
Laval Sur Le Lac	512	81	788,884	143,500	.....	1.20
Lennoxville	1,727	1,989	1,466,490	167,700	.....	1.40
Magog	5,416	5,159	1,988,385	330,050	.....	2.00
Marieville	1,982	1,748	754,420	155,998	4,948	1.25
Megantic	3,370	3,140	1,214,646	27,739	.....	1.80
Montmagny	3,850	4,145	2,089,195	369,232	20,643	0.51
Montreal East	2,500	1,776	11,101,570	2,657,300	131,125	0.70
Montreal North	3,285	1,360	3,629,635	42,462	62,105	2.00
Montreal West	3,000	1,882	7,345,843	825,000	161,513	0.72
Montreal South	1,260	1,030	1,194,514	270,000	25,365	0.90
Mount Royal	1,900	160	7,768,067	1,626,000	358,270	1.20
Maple Grove	182	46	250,903	.....	.....	0.40
Nicolet	3,000	2,342	682,235	.....	.....	1.75
Noranda	1,200	....	.....	.....	.....	.....
Pointe Aux Trembles	3,020	1,764	2,453,731	1,836,104	208,021	2.00
Pointe Claire	2,935	2,617	4,455,513	1,257,500	137,959	1.50
Port Alfred	2,600	1,213	3,172,800	295,600	.....	0.60
Quebec West	848	897	1,862,450	181,300	.....	1.20
Richmond	2,614	2,450	1,462,465	103,582	1,479	1.00
Rigaud	1,380	939	412,000	41,000	2,400	0.30
Rimouski	4,741	3,612	3,553,201	322,200	32,721	0.65
Riverbend	254	....	4,560,700	.....	.....	0.22
Roberval	2,275	2,068	1,288,300	117,776	.....	0.65
Rouyn	4,500	....	1,290,363	339,500	500	2.00
Roxboro	15	12	22,861	.....	.....	2.00
Saguenay	20	....	.....	.....	.....	.....
Ste. Agathe des Monts	3,000	2,812	1,769,085	480,175	21,981	0.70
Ste. Anne de Bellevue	2,396	2,212	2,058,105	315,800	43,686	0.90
St. Jerome	7,898	5,491	3,488,425	745,234	195,595	1.40
St. Joseph d'Alma	4,122	....	2,035,355	407,200	.....	1.00
St. Laurent	4,479	3,232	4,265,388	1,074,950	12,744	1.00
St. Leonard de Port Maurice	450	462	1,037,877	108,500	.....	1.25
St. Michel	825	394	1,288,904	.....	56,829	2.00
St. Ours	640	622	188,050	.....	.....	0.90
St. Pierre	3,800	3,535	3,777,804	637,000	55,534	1.11
Ste. Therese	3,210	3,043	1,576,150	208,750	.....	0.82
St. Tite	1,877	1,783	729,840	150,000	3,713	1.65
Scotstown	1,163	987	436,975	39,000	7,280	1.20
Terrebonne	1,850	2,056	1,497,740	.....	617	0.50
Trois Pistoles	1,675	1,454	604,450	69,727	4,328	1.40
Victoriaville	4,976	3,759	2,321,733	338,428	.....	1.40
Temiscaming	2,500	....	5,364,350	.....	.....	3.25
Waterloo	1,989	2,063	939,400	109,600	15,931	1.70
Windsor	2,480	2,330	1,000,000	93,643	.....	1.15

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Alberta

Finding of New Oilfields is Factor Adding to Wealth of Prairie Province

The province of Alberta has up to the present been primarily an agricultural province, but in recent years it has been making vast strides in achieving a diversity of income.

Industrially the province is making headway. In the field of oil development it has already had a taste of the much larger plums that are confidently expected as the development work of scores of oil companies proceeds. Coal mining is on the upgrade again and the province's fuel reserves are enormous.

Opening up of the rich and fertile Peace River country is extending the provincial sphere of productivity almost into the Arctic circle.

The provincial finances are on a sound basis and the province is regarded as being well administered by its public officers.

General Information

Alberta's area is 255,285 square miles. Its length from south to north is 750 miles, and the width varies from 180 miles in the south to 400 miles at the northern extremity. Of the total of 161,822,000 acres, about 60 per cent are capable of cultivation, but only 30 per cent of this has yet been cultivated.

The estimated wealth of the province in 1926 was $2,192,067,000 or $3,608 per capita.

Population

In 1927 estimated population of Alberta was 617,000; in 1928, 631,900. In 1901 the population was 73,022. Distribution figures compiled at the time of the last Dominion census (1921) show 62 per cent of the population classed as rural, whereas twenty years prior to that, 74 per cent were rural and the rest urban.

Agricultural Production

The relative importance is indicated by their monetary value, as shown in the following table, which compares the value of agricultural production in 1927 and 1928:

	1928 $	1927 $
Field crops	209,283,000	272,743,000
Farm animals	29,322,000	27,952,000
Wool	794,000	633,000
Dairy products	12,500,000	12,543,000
Fruits and vegetables	1,858,000	1,770,000
Poultry and eggs	9,867,000	10,093,000
Fur farming	200,000	216,000
Clover and grass seed	137,000	130,000
Honey	67,000	60,000
Total	264,028,000	326,140,000

Average value per acre of occupied farm lands in 1928, $28.

The estimated agricultural wealth of the province for 1928 was $1,135,509,000. The province ranks fourth in Canada in this respect, and possesses approximately one-seventh of the total agricultural wealth of Canada.

Crops

The chief crop is wheat, and in 1928, out of a total of 11,727,830 acres devoted to field crops, 6,707,526 were sown with wheat. The value of the 1928 wheat crop was estimated at $117,008,000. Oats is the next important crop, with an acrease in 1928 of 2,340,263 acres and a value of $33,538,000. Other important crops are barley and rye.

Live Stock

The value of Alberta's live stock in 1928 was $120,862,000. Cattle is the most important, with horses and milch cows ranking next in line. The following figures tell the story for the year 1927:

	Number	Value $
xCattle	1,299,495	68,803,000
Horses	740,408	37,672,000
Milch cows	344,495	23,427,000
Swine	680,000	9,039,000
Sheep	515,000	5,348,000

xNot including milch cows.

Fur Farming

In the season 1927-1928 the total value of pelts was $1,661,692, 9 per cent of the total value of raw fur production in Canada. In 1927, 134 farms were operated, of which 127 were for foxes; value of animals was $866,232; land and building, $325,799.

Dairying

Revenue from dairying in 1928 amounted to $12,500,000. In 1927 there were 165 creameries in operation in the province, with a total production of over 18,000,000 lb., yielding a total value of $6,888,049, of which $5,765,348 was from butter factories, $170,869 from cheese, and $952,012 from other dairy products. Recently the provincial dairy pool has entered into the field of dairy factory operations.

Poultry and Eggs

The value of farm poultry in 1928 amounted to $5,953,000; fowls and turkeys being the most important. The number of eggs produced in 1928 was 24,732,585 dozen, valued at $6,981,340.

Fisheries

Fishing yields a product that in 1927 produced a revenue of $725,050. This represents a more than proportionate increase over the average catch of former years. More than half of the revenue came from whitefish $340,407, while trout yielded $232,812, pickerel $92,427 and pike $32,056. The capital investment in the industry amounts to $461,185. In addition to those already mentioned, perch, mullets, and tubilee

(Continued on page 36)

QUEBEC CITIES (Continued)

QUEBEC

Quebec is the capital of the Province of Quebec, situated on the St. Lawrence River, at its confluence with the St. Charles River, 180 miles north-east of Montreal. It is port of entry of all Atlantic steamers during the season of navigation, and the landing place of all immigrants entering Canada via the St. Lawrence. The facilities of its harbor include 6 miles of water frontage, with accommodation for vessels of the largest size, and 2 graving docks with workshops capable of executing all repairs.

Quebec is famous for the grandeur of its site and surroundings, its fortifications, and the romance of its history. Many thousands of tourists visit yearly the historic plains and enjoy the quaint old-worldness of Old Quebec. The Quebec bridge, which spans the St. Lawrence 8 miles above the city, is described as the eighth wonder of the world; as an engineering feat it has not been equalled.

Quebec is also an important educational and industrial city. It is the seat of the Provincial Legislature and of Laval University, and has many factories in operation. It is the leading boot and shoe centre in the Dominion.

Population, 1928, 133,000; 1921, 95,193. Area, 6,830 acres.

Income and Assessment
As at April 30, 1929

Assessed value for taxation	$107,535,567
Exemptions not included	44,969,260

Tax rate: General, 21.6; school, 9.5; total, 31.1 mills.
Tax arrears, $1,863,443.

Assets and Liabilities

Total debenture debt	$22,881,139
Total sinking fund	1,533,306

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 5,568,500	$ 207,712
General	15,987,045	1,325,594
Total	22,881,139	1,533,306

RIVIERE DU LOUP

Rivière du Loup is the county town of Temiscouata county, situated on the south shore of the St. Lawrence River, at the mouth of the Rivière du Loup, 115 miles north-east of Quebec. At the junction of the C.P.R. and Temiscouata Ry. (in operation to Edmundston, N.B.). Can. S. S. Line steamers from Quebec to Saguenay ply weekly during season of navigation. Industries include wood-using products, machine foundry, and railway repair shops. The city owns its light, water and sewerage systems.

Rivière du Loup is also a summer resort, and is noted for its moose and deer hunting, and trout fishing. There are quantities of timber and pulpwood in the surrounding neighborhood.

Population: 1928, 7,854; 1921, 7,703. Area, 4,900 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 190,605
Payments	160,026
Assessed value for taxation	3,662,615
Exemptions not included	4,103,135

General tax (per $100)—$1.25.

Assets and Liabilities

Value of assets	$1,712,883
Total debenture debt	1,595,004
(Includes $60,000 issued May 1, 1928)	
Total sinking fund	108,119
Other loans and debts	201,170

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 805,898	$ 92,500
General	699,106	15,610
Total	$1,505,004	$108,119

Value of public utilities owned .. $982,960

SOREL

Sorel is the county town of Richelieu county, on the St. Lawrence and Richelieu Rivers, at Lake St. Peter, 45 miles north-east of Montreal. It is on the C.P.R. and Quebec Southern Railway. There is a daily steamer service during the summer months from Montreal and Quebec. The light, water and sewerage systems are owned and operated by the municipality.

The town has a good deep water harbor. Several factories are in operation.

Population: 1928, 9,220; 1921, 8,174. Area, 2,000 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 148,891
Payments	126,023
Assessed value for taxation	3,284,950
Other taxable values	466,200
Non-taxable real estate	1,920,000

General tax (per $100)—$2.00.

Assets and Liabilities

Total assets	$807,962
Total debenture debt	909,400
Total sinking fund	16,160
Other loans and debts	1,069
Value of public utilities owned	$304,930

SHAWINIGAN FALLS

Situated on the St. Maurice River, 21 miles north of Three Rivers on C.N.R., C.P.R., and St. Maurice Valley Ry. A number of important industries are located in the city, chief of which are aluminum, and pulp and paper factories.

The falls near the city are 165 feet high, and have over 260,000 h.p. developed. Power is supplied to cities and towns within a radius of 100 miles, including Montreal and Quebec. The Gouin Reservoir, the second largest artificial reservoir in the world, is situated at the headwaters of the St. Maurice River.

Population: 1928, 13,171; 1921, 10,625. Area, 1,280 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 276,726
Payments	239,300
Assessed value for taxation	19,825,391
Exemptions not included	1,077,307
Non-taxable real estate	1,446,550

General tax (per $100)—$1.10.
Total tax arrears, $24,080; amount uncollected in 1928, $7,474.

Assets and Liabilities

Total assets	$2,098,157
Total debenture debt	1,825,000
Total sinking fund	148,334
Other loans and debts	290,583

Public Utilities

Value of public utilities owned	$591,390
Waterworks revenue for the year	23,889

(After operating charges only).

SHERBROOKE

Sherbrooke is situated at the confluence of the Magog and St. Francis Rivers, 100 miles east of Montreal, 120 miles south-west of Quebec. On C.N.R., C.P.R., Boston & Maine Ry., and at the terminus of the Quebec Central Railway. Electric railway to Lennoxville, 8 miles distant. The city owns its electric power, gas, water and sewerage systems. Abundant power is available in the neighborhood. It is a growing industrial centre, and a distributing point for a rich mixed farming and dairying district.

Population: At present, 27,941; 5 years ago, 24,179. Area, 3,104 acres.

Income and Assessment
Year Ended December 31, 1928

Revenue	$1,139,466
Expenditure	821,152
Assessed value for taxation	23,729,251
Exemptions not included above	12,641,569

Tax rate: general, 11; school, 7; total, 18 mills.

Assets and Liabilities

Value of assets	$10,014,558
Total debenture debt	6,466,500
Total sinking fund	1,978,794

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$2,236,200	$349,213
Local improvements (all shared by municipality)	4,230,300	1,629,581
Total	$6,466,500	$1,978,794

Public Utilities

	xNet earnings	*Net profits
Waterworks	$48,033	$12,808
Electric light	258,451	114,571
Gas	11,830	2,701
Total	$318,314	$130,080

x After operating charges only.
* After depreciation, operating charges, and interest and sinking fund on debt.

ST. HYACINTHE

St. Hyacinthe is the county town of St. Hyacinthe County, situated on the Yamaska River, 36 miles east of Montreal. Served by the C.N.R., C.P.R. and Q.M. & S.R. The city owns its water and sewerage systems. A number of industries are in operation, the more important of which include boot and shoe, knitting, cotton, and machinery factories. Electric power is supplied by the Southern Canada Power Co.

Population: At present, 12,800; 5 years ago, 11,630. Area, 1,091 acres.

Income and Assessment
Year Ended December 31, 1928

Revenue	$ 189,994
Expenditure	123,806
Assessed value for taxation	6,495,070
Exemptions not included above	3,635,850

Assets and Liabilities

Value of assets	$1,485,854
Total debenture debt	1,490,880
Total sinking fund	28,345

Debenture Debt*

	Debentures	Sink. Fund
Public utilities	$391,535	$ ......
Local improvements:		
Ratepayers' share	36,213	28,345
City's share	1,063,132	......
Totals	$1,490,880	$28,345

Public Utilities

	xNet earnings	*Net profits
Waterworks	$22,798	$7,752

x After operating charges only.
* After depreciation, operating charges, and interest and sinking fund on debt.

ST. JOHNS

St. Johns is on the Richelieu River, 27 miles south-east of Montreal. It is connected by bridge with Iberville, and served by the C.N.R., C.P.R., C.V.R. There is a direct water route from St. Johns to New York via the Richelieu and St. Lawrence Rivers, Lake Champlain, and the Hudson River. It is an important manufacturing centre, particularly for pottery and clay products. A large trade in lumber, grain and country produce is carried on.

Population: 1928, 10,000; 1921, 7,734. Area, 755 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 231,566
Payments	238,481
Assessed value for taxation	7,319,900
Other taxable value	25,545
Exemptions not included	355,000
Non-taxable real estate	3,145,100

General tax (per $100)—$1.75.

Assets and Liabilities

Total assets	$2,218,739
Total debenture debt	974,410
Total sinking fund	80,778
Other loans and debts	458,558

Public Utilities

Value of public utilities owned .. $1,109,993

ST. LAMBERT

St. Lambert is in Chambly county, on the St. Lawrence River, opposite Montreal. It is served by the C.N.R., and by the Montreal & Southern Counties Railway (electric). The city owns its electric light, power and water systems. It is chiefly a residential district.

Population: 1928, 6,000; 1921, 3,890. Area, 1,192 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 403,559
Payments	345,095
Assessed value for taxation	10,951,251
Exemptions not included	1,676,154

Assets and Liabilities

Value of assets	$3,694,858
Total debenture debt	3,364,854
Total sinking fund	182,115
Other debts and loans	413,767
Value of public utilities owned	$1,463,024

THREE RIVERS

Three Rivers is the county town of St. Maurice county, situated at the head of tidewater on the St. Lawrence, half-way between Montreal and Quebec. It is on the C.N.R., and connected by ferry to the C.P.R. on the south shore of the river. It is a port of call for steamers plying between ports on the St. Lawrence River, and has a good harbor with 2 miles of docks.

The city is rapidly becoming one of the foremost pulp and paper centres in Canada, linking vast pulpwood resources with the transportation facilities of the St. Lawrence River. It is the second oldest city in Canada, and is the distributing and shipping point for a fine agricultural and dairying district.

Population: 1928, 35,000; 1921, 22,637. Area, 2,560 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$1,155,172
Expenditure	993,468
Assessed value for taxation	19,762,525
Exemptions not included	35,705,915

General tax (per $100)—$2.00.
Total tax arrears, $238,296; amount uncollected in 1928, $69,516.

Assets and Liabilities

Value of assets	$7,248,506
Total debenture debt	6,020,800
Total sinking fund	1,424,007
Other loans and debts	496,899

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,483,400	$ 310,000
Schools	1,763,500	38,235
Local improvements	1,597,100	1,075,772
General	1,176,800	
Total	$6,020,800	$1,424,007

Public Utilities

	*Net profits
Waterworks	$19,382
Ferries	28,389
Exhibition	**10,432
Total	$28,339

* After depreciation, operating charges, interest and sinking fund on debt.
** Deficit.

Value of public utilities owned .. $1,977,085

THETFORD MINES

Situated in Megantic county, 60 miles south-west of Quebec, 67 miles north-west of Sherbrooke. It is the centre of the asbestos industry, mines in the neighborhood producing 90 per cent of the world's requirements. Lumber factories, foundries, and other plants are also in operation.

Year ending Dec. 31, 1928

Population: 1928, 8,583; 1921, 7,886. Area, 1,580 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 125,489
Payments	97,531
Assessed value for taxation	6,519,500
Non-taxable real estate	1,038,406

Assets and Liabilities

Total assets	$874,222
Loans and debts	534,039

No debenture debt or sinking fund.

Value of public utilities owned .. $490,481

VALLEYFIELD

The county town of Beauharnois county, 30 miles west of Montreal, western terminus of the Beauharnois Canal. It is on the C.N.R. and St. Lawrence & Adirondack Ry. Port of call for steamers to Montreal, Quebec, Toronto and other lake and river ports. Electric power is obtained from the Canal. Cotton and paper mills, and several other factories are in operation. Lumber is obtainable in the surrounding country.

Population: At present, 12,800; 5 years ago, 9,356. Area, 1½ square miles.

Year ending December 31, 1928

Income and Assessment

Revenue	$145,810
Expenditure	145,708
Assessed value for taxation	4,360,000
Exemptions not included above	3,232,900

Assets and Liabilities

Value of assets	$901,354
Total debenture debt	653,500
Total sinking fund	18,836

Debenture Debt

	Debentures	Sink. Fund
Total	$653,500	$18,836

Public Utilities

	xNet earnings
Waterworks	$19,122

x After deducting operating charges only.

VERDUN

Verdun is in Jacques-Cartier county, on the St. Lawrence River, a residential suburb of Montreal, part of the city, but a separate municipality. The city owns its electric light and water systems, fuse works, etc. Railways are at Montreal, with which it is connected by street car service.

The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

Population: 1928, 46,477; 1921, 25,001. Area, 1,426 acres.

Income and Assessment
Year ending December 31, 1927

Receipts	$ 952,950
Payments	798,664
Assessed value for taxation	29,579,150
Exemptions not included	5,176,480

General tax (per $100)—90c.

Assets and Liabilities

Total assets	$6,464,249
Total debenture debt	5,558,000
Total sinking fund	396,166
Other loans and debts	517,545
Value of public utilities owned	$2,015,474

WESTMOUNT

Westmount is a self-contained municipality, surrounded by the city of Montreal, and forming part of Greater Montreal. It is situated on the plateau and mountainside of Mount Royal, and contains the homes of many of the most wealthy people of Montreal. It is the chief residential district of Montreal. It is governed under the city council and manager plan.

Population, 1928, 24,000; 1921, 17,598. Area, 976½ acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 1,081,433
Expenditure	1,069,217
Assessed value for taxation	65,176,281
Exemptions not included	12,901,185

Tax rate, 1928: General, 18; schools, Protestant, 10; neutral, 12; Roman Catholic, 6; local improvement, 4 mills on land value.

Assets and Liabilities

Value of assets	$9,586,367
Total debenture debt	6,186,667
Total sinking fund	1,958,259
Sinking fund surplus	164,610

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 425,000	$ 257,541
General and local improvements:		
Gen. & local improve.	5,761,667	1,600,718
Total	6,186,667	1,958,259

Public Utilities

	†Net earnings	‡Net profits
Electric lights	$90,892	$26,260

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund on debt.

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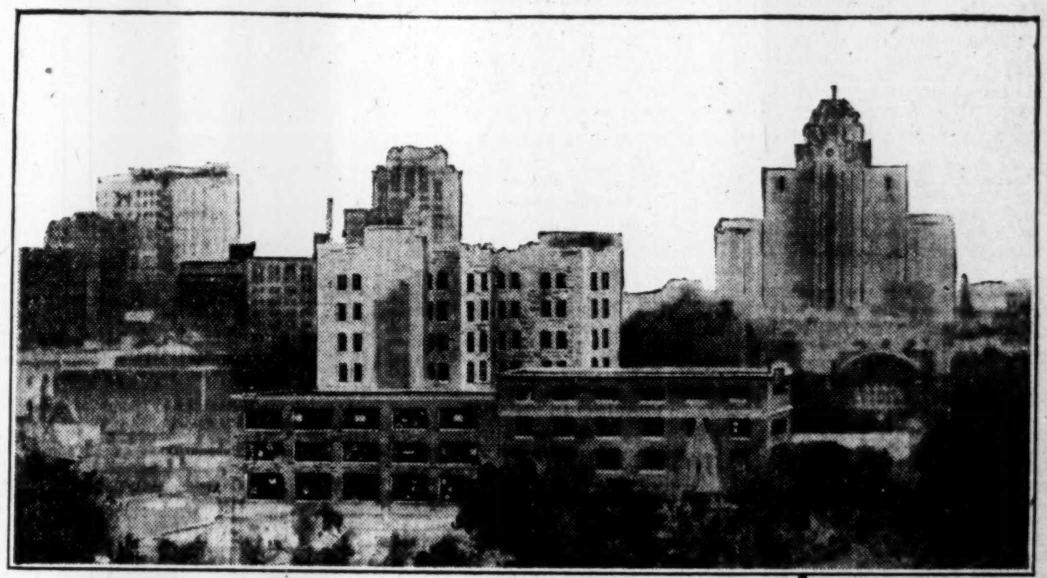
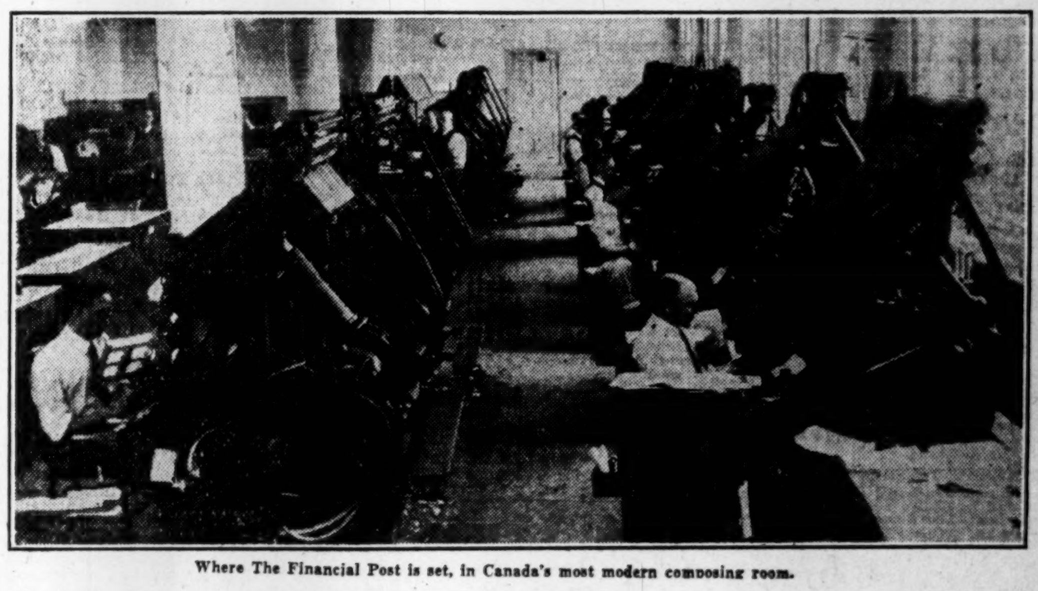


In the foreground, the MacLean Publishing Company buildings, Toronto. The Financial Post offices are in the new wing which towers behind the older buildings. Downtown Toronto's skyline is in the background. Photo by J. H. Mackay.



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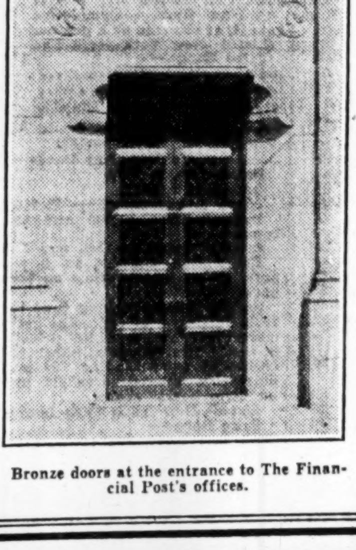

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From Our Own Correspondent

MONTREAL. — The John Murphy Company Limited, operating the Montreal departmental store of Simpson's Limited, passed out of existence on July 15th, and was succeeded by Robert Simpson (Montreal), Limited. The new evidence of this change, however, will be the new Simpson sign on the building and the Simpson name on the sales tickets, price tags and table displays. There will be no change of policy, management or personnel, for the company is not changing hands.

The first unit of the new Montreal building will be completed early in February and the remainder will be finished in October of next year.

Canadian Colonial Airways Display Activity This Year

From Our Own Correspondent

MONTREAL. — For the first six months of 1929, Canadian Colonial Airways transported 72,994 pounds of mail a distance of 101,942 miles. June statistics show Canadian Colonial in the lead for Colonial Airways Systems for this month with 12,495 pounds of mail and a mileage of 19,264. Colonial Air Transport follows with 10,827 pounds or 16,601 miles, while Colonial Western Airways is third with 8,135 pounds and 36,810 miles.

New Straw Board Plant

The Solomite Company of Canada Limited is the name of the new straw board company which is to have its head office in Regina. The site of the plant is still under discussion.

Moncton Lumber Firm Extends Market Westerly

Price Bros. Limited, of Moncton, New Brunswick, which has established sales offices in Montreal, Toronto and Detroit, as well as owning timber limits and mills in N.B., has completed arrangements for shipping further large orders to the automobile and refrigeration interests—in Canada and U. S. This brings their orders in that direction up to a total of 280 cars during recent weeks, or approximately six million cubic feet.

Price Bros. has been associated with the Maritime lumber business for nearly a century. It is stated that the recent growth of the business has been accelerated by the benefits arising out of the findings of the Duncan Commission.

Develop Lignite Field

The Canadian Coal Briquette and Power (Bienfait) Limited, has now been incorporated with head office at Weyburn, Sask. The plant is to be in the area of the Lignite Mine near Taylorton on the Canadian Pacific lines.

ALBERTA (Continued)

are also caught. The fish are marketed chiefly in the United States.

Lumbering

The lumber production of Alberta during 1927 (latest available) was 98,507,000 feet board measure, and had a value of $1,991,597. Alberta during 1927 had 58 lumber mills in operation, representing a capital investment of $2,033,331, and employing 1,161 men. The gross value of products was $2,172,880.

Manufacturing

In common with the other prairie provinces, manufacturing in Alberta reflects the natural bent toward grain-growing and cattle raising. As population and prosperity increase in Western Canada, the importance of manufacturing will increase accordingly. The growth and possibilities of the petroleum industry are particularly noteworthy in this respect. Statistics of industries in the province in 1927 were as follows:

Number of establishments	776
Capital	$81,664,730
Number of employees	11,285
Salaries and wages paid	$13,511,359
Cost of materials	$50,611,021
Gross value of products	$84,987,317

Mining

Alberta leads all the other Canadian provinces in the production of coal, crude oil and natural gas. Coal is the most important mineral, the estimated available resources in the province, that have a practical importance, being about 57,500,000,000 tons.

Of this estimated tonnage reserve, about 31 billion tons are bituminous; 11 billion tons sub-bituminous; and 12 billion tons lignite. In 1928, 7,335,489 tons of coal were produced, of which 3,215,494 tons were bituminous, 740,496 tons sub-bituminous and 3,379,499 lignite. About 70 mines produce nearly 90 per cent of the present output. The total value of mineral production in 1928 was $32,367,781, and the value of the various items for the past two years was as follows:

	1928 $	1927 $
Coal	23,517,988	21,982,058
Natural gas	3,391,212	3,586,533
Petroleum	1,787,807	1,185,948
Clay products	1,486,860	889,358
Cement	1,732,582	1,303,880
Sand and gravel	359,228	295,674
Total, including all other minerals	32,367,781	29,309,023

Alberta is expected to produce a million barrels of high-grade naphtha this year from its Turner Valley field.

Water Power

In January, 1929, the amount of horsepower developed in the province (turbine installation) amounted to 34,532 horsepower. The estimated amount of undeveloped power available at the ordinary minimum flow is 390,000, so that about one-twelfth of the available power has been developed. There is approximately 55 horsepower developed per 1,000 of population, practically all of which is produced at central electric stations.

GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and legislative assembly composed of 60 members. The lieutenant-governor is His Honour Dr. William Egbert, and at the present time a Progressive government under the United Farmer party with Hon J. E. Brownlee as Prime Minister is in power.

Members of Cabinet

Premier—Hon. J. E. Brownlee.
Minister of Agriculture—Hon. G. Hoadley.
Attorney-General—Hon. J. F. Lymburn.
Minister of Education—Hon. P. E. Baker.
Minister of Health—Hon. J. Hoadley.
Minister of Municipal Affairs—Hon. R. G. Reid.
Minister of Railways and Telephones—Hon. V. W. Smith.
Provincial Secretary—Hon. G. Hoadley.
Provincial Treasurer—Hon. R. G. Reid.
Minister of Public Works—Hon. Alex. Ross.
Minister without portfolio—Hon. Mrs. I. Parlby.

Deputy Ministers and Heads

Agriculture—H. A. Craig.
Attorney-General—R. Andrew Smith.
Education—John T. Ross, B.A.
Health—Dr. W. C. Laidlaw.
Municipal Affairs—W. D. Spence.
Railways and Telephones—J. Calloghan.
Provincial Secretary—E. Trowbridge.
Provincial Treasurer—W. V. Newson.
Public Works—J. D. Robertson.
Clerk, Executive Council—J. D. Hunt.
Provincial Auditor—J. C. Thompson, C.A.
King's Printer—W. D. McLean.

Other Heads

Inspector of Legal Offices, T. Dickson; Superintendent of Insurance, Henry Brace; Game Guardian, Benj. Lawton; Fire Marshal, Henry Brace; London Agent, Hon. H. McNeil; Public Utility Board, A. A. Carmissioner, D. A. McCannell; Liquor Commissioner, R. J. Dinning; Highway Commissioner, C. A. Davidson; Labor Commissioner, W. Smitten; Workmen's Compensation Board, Alex. Ross, J. A. Kinney and Walter McNeill; Public Utility Board, A. A. Carlpenter and E. J. Fream.

PROVINCIAL FINANCE

Revenue

The actual revenue for the three months period ending March 31, 1928, amounted to $3,886,495; revenue for the year ending December 31, 1927, amounted to $12,263,400, as compared with $11,912,128 in the previous year. Expenditures for the three months ending March 31, 1928, amounted to $3,390,752; expenditure for the year ending December 31, 1927, amounted to $12,479,380 as against $11,894,328 in 1926. The various important items of revenue and expenditure for both periods, as classified by departments, are as follows:

Revenue

	3 mos. 1928	1927
Dom. of Canada	$ 1,017,946	$ 2,278,261
Agriculture	85,430	293,699
Attorney-General	991,748	3,673,641
Education	20,275	229,011
Executive council	15,991	131,473
Legislation	2,007	2,296
Municipal affairs	405,250	1,616,908
Prov. secretary	1,083,371	3,120,787
Public Health	70,717	280,302
Public Works	20,474	69,780
Railways	......	365
Treasury	173,286	576,878
	$ 3,886,495	$12,263,401

Expenditure

Public Debt	$ 1,143,100	$ 4,549,167
Executive council	81,973	352,228
Legislation	146,196	185,372
Agriculture	195,067	663,632
Attorney-General	395,543	1,554,127
Education	679,447	2,220,376
Municipal Affairs	54,366	205,711
Prov. Secretary	28,011	71,058
Public Health	349,820	1,054,261
Public Works	246,307	1,329,784
Railways	6,664	66,151
Treasury	64,260	227,514
	$ 3,390,752	$12,479,381
Surplus for the period	$ 495,743	*$ 215,980

Net surplus for the 15 months period—$279,763.

*Deficit.

ALBERTA CITIES

CALGARY

The commercial metropolis of Southern Alberta, 840 m. W. of Winnipeg, N.W. pt. of main line of C.P.R., and branch of C.N.R. Important manufacturing centre, having over 140 industries established. Distributing centre for immense agricultural and stock-raising district. Chief supply station for mining districts of Rockies and eastern B. C. City owns street railway, electric light and water systems. Supplied with natural gas from Bow Island, 100 m. distant. Water power in large quantities available near city. Oil wells, coal, copper, and other minerals in vicinity.

Population: 1928, 72,500; 5 years ago, 70,000. Acreage, 25,368 acres.

Income and Assessment

Revenue	$4,112,112
Expenditure	4,011,342
Assessed value for taxation	55,868,548
Exemptions not included above	8,023,688

Tax rate: general, 6.5748; debenture, 15.7205; school, 22.7047; total, 45 mills.

Assets and Liabilities

Value of assets	$30,340,337
Total debenture debt	25,896,301
Total sinking fund	9,006,772
Sinking fund in arrears	1,809,593

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$9,676,889	$3,790,484
Local improvements:		
Ratepayers' share	5,752,589	5,216,288
City's share	2,493,815	
General debentures	7,973,008	
	$25,896,301	$9,066,772

Public Utilities

	xNet	*Net
Waterworks	$225,102	$ 3,869
Electric light	305,260	66,172
Street railway	296,889	40,531
Paving	38,740	28,634
Total	$865,991	$139,206

x After operating charges only.
* After depreciation, operating expenses, interest and sinking fund.

EDMONTON

Capital city of Alberta, situated on N. Saskatchewan River, 793 m. W. of Winnipeg, 771 m. E. of Vancouver, 312 m. N. of International boundary. On main line of C.N.R. and terminus of Calgary-Edmonton branch of C.P.R.; on Edmonton, Dunvegan & B. C. Ry. to Peace River District, and Alta. & Gt. Waterways Ry. to Fort McMurray; 10 branch lines of railways radiate from city. More than 130 industries established. Distributing centre for rich farming district, principal market for fur. Starting point for Jasper Park, and gateway of Peace River, and Mackenzie Basin. City owns electric light and power, water, telephone and street railway systems. Supplied with natural gas. Provincial University and Parliament Buildings situated within the city.

Population: 1928, 69,744; 1923, 63,160.

Income and Assessment
Year ending December 31, 1928

Revenue	$2,806,297
Expenditure	2,796,609
Assessed value for taxation	59,739,970
Exemptions not included above	16,774,855

Tax rate: general, 5.13; debenture, 19.17; school, 22.70; total, 47 mills.

Assets and Liabilities

Value of assets	$26,789,021
Total debenture debt	35,960,329
Total sinking fund	12,256,667
Sinking fund in arrears	Nil

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$12,062,236	$6,047,459
Local improvements:		
Ratepayers' share	4,481,841	2,077,253
City's share	6,991,598	1,606,204
‡General debentures (not included above)	12,424,654	2,525,751
	$35,960,329	$12,256,667

‡ Of this debt $5,023,368 is exempted from the provisions affecting the city's borrowing power.

Public Utilities

	xNet earnings	*Net profits
Waterworks	$291,117	$ 77,516
Electric light	226,088	126,005
Street railway	267,108	2,190
Power plant	370,491	182,750
Telephone	341,281	119,123
	$1,496,085	$507,584

x After operating charges only.
* After depreciation, operating expenses, interest and sinking fund.

RED DEER

Situated 90 m. N. of Calgary, on Red River, in famous dairying and mixed farming district. On C.N. and C.P. railways. City owns water and electric light and power systems. Coal, stone and lumber in vicinity.

Population: 1928, 2,500; 1923, 2,500. Area, 900 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 111,572
Expenditure	90,639
Assessed value for taxation	1,323,610
Exemptions not included	789,100

Tax rate: general, 11.50; debenture, 11.50; school, 31.00; hospital, 1.00 total, 55.00.

Total tax arrears, $132,319; amount uncollected in 1928, $14,903.

Assets and Liabilities

Value of assets	$617,832
Total debenture debt	247,085
Other liabilities	56,833

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$128,410
Local improvements:	
Ratepayers' share	55,837
City's share	40,184
General	23,454
	$247,085

Public Utilities

	Net deficit
Waterworks	$ 2,103
Electric light	11,276
Total deficit	$13,379

MEDICINE HAT

Situated on S. Saskatchewan River, 165 miles south-east of Calgary, on C.P.R. City noted for its natural gas, which has resulted in the establishment of a number of industries, there being about 30 in operation. City owns electric light, power, water and natural gas systems.

Population: 1928, approx. 10,000 or better; 1924, between 9,500 and 10,000. Area, 11,000 acres.

Year ending December 31, 1928
Year ended Dec. 31, 1928

Revenue	$1,049,300
Expenditure	1,004,415
Assessed value for taxation	10,145,125
Exemptions not included	3,375,055

Tax rate: 1928, general, 15; library, .5; Alta. Govt., 1.25; school, 21.25; total, 38 mills.

Assets and Liabilities

Value of assets	$6,311,381
Total debenture debt	4,315,076
Total sinking fund	1,782,283
Sinking fund in arrears	598,343

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,955,367	$ 951,631
Local improvements:		
Ratepayers' share	366,112	170,164
City's share	373,354	154,614
General debentures (not included above)	1,620,243	505,875
	$4,315,076	$1,782,284

Public Utilities

	xNet earnings	*Net profits
Waterworks	$51,529	$ 4,243
Electric light plants	71,796	32,809
Natural gas	135,627	92,988
	$258,952	$130,040

x After operating charges only.
* After depreciation, operating charges, interest and sinking fund on debt.

LETHBRIDGE

Situated in centre of Southern Alberta, 130 miles south of Calgary, 50 miles north of International boundary, on Belly River. On C.P.R., headquarters of Crow's Nest Division. Numerous industries in operation. In the heart of a well developed irrigated farming and ranching district. Coal mines in vicinity. Distributing point for south Alberta, and southeast British Columbia mining and lumbering camps. Commission form of government. City owns electric light and power, water and street railway systems.

Population: 1928, 12,300; 1921, 11,097. Area, 6,532 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 681,301
Expenditure	659,908
Assessed value for taxation	9,023,529
Exemptions not included in above	6,361,525

Tax rate: general, 15.80; debenture, 9.54; school, 19.66; Alta. Govt. supplementary (land only), 2.36; total, 47.36 mills.

Assets and Liabilities

Value of assets	$3,361,046
Total debenture debt	3,503,405
Total sinking fund	1,407,348
Sinking fund in arrears	267,551

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,431,055	$ 572,797
Local improvements:		
Ratepayers' share	458,915	124,277
General debentures (includ. city's share local improvements)	1,613,435	596,985
Sinking fund reserve	....	113,289
Total	$3,503,405	$1,407,348

Debenture Debt

	xNet earnings	*Net profits
Waterworks	$67,068	$13,417
Electric light	110,483	46,208
Street railway	6,610	†32,601

x After operating charges only.
* After depreciation, operating charges, interest and sinking fund on debt.
† Provided for in the tax rate.

WETASKIWIN

40 miles south of Edmonton, 150 miles north of Calgary, at junction of main line of C.P.R. from Winnipeg. On motor road from Montana to Jasper Park. City own electric light and power, natural gas and sewage systems. In centre of good mixed farming district.

Population, 1928, 2,250; 1923, 2,250. Area, 1,520 acres.

Income and Assessment
Year ending December 31, 1928

Revenue	$ 74,625
Expenditure	72,857
Assessed value for taxation	2,150,202
Exemptions not included	558,610

Tax rate: 1928, general, 9.50; debenture, 15.50 school, 15.50; total, 40.50 mills.

Total tax arrears, $47,465; amount uncollected in 1928, $15,514.

Assets and Liabilities

Value of assets	$ 511,834
Total debenture debt	315,038
Other liabilities	9,255

Debenture Debt

	Outstanding
Public Utilities	232,488
Local improvements:	
Ratepayers' share	65,329
City's share	.....
General	17,221
Total	315,038

Public Utilities

	†Net earnings	‡Net profits
Waterworks	....	$1,365
Electric lights	$19,088	5,679

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund on debt.

Alberta Province Financial Statement

(as at March 31, 1928)

Assessed value of all land within the province		$505,205,940
Gross funded debt		90,899,816
Less: Sinking fund†	$2,141,093	
Telephone debentures	22,912,880	25,053,973
Net debenture debt		65,845,843
Contingent liabilities (of which $22,539,957 is in connection with railways now owned and operated by the Dominion government)		26,398,838
Ordinary revenue for the year ended December 31, 1927		12,263,400
Ordinary revenue for the three months ended March 31, 1928		3,886,495
Ordinary expenditure for the year ended December 31, 1927		12,479,380
Ordinary expenditure for the three months ended March 31, 1928		3,390,752

† There is also a sinking fund of $1,102,739 in hand against telephone debentures.

LOANS OUTSTANDING

Maturity	Rate	Amount	Payable‡
15 Dec. 1929	5½%	$3,000,000	N.Y. T. M. Ed. (G)
1 May 1930	6	1,000,000	M. T. Ed. (G) (3)
16 Aug. 1930	6	2,000,000	N.Y. M. T. Ed. (G)
1 Nov. 1930	6	1,000,000	N.Y. M. T. Ed. (G)
1 May 1931	6	1,000,000	M. T. Ed. (G)
1 Sept. 1931	6	2,100,000	N.Y. M. T. Ed. (G)
1 Nov. 1933	5½	3,000,000	M. T. Ed. (G)
15 Jan. 1936	6	2,000,000	M. T. Ed. Ed. (G) (2)
1 Apr. 1936	6	3,200,000	M. T. Ed. Ed. (G) (2)
1 Nov. 1936	6	1,250,000	M. T. Ed. Ed. (G) (2)
1 June 1938	4 £	2,000,000	L. M. T. Ed. in $ at par
1 Jan. 1939	5½	1,000,000	N.Y M. T. Ed. (G) (3)
15 Jan. 1939	5	2,500,000	N.Y. M. T. Ed. (G)
1 June 1939	5	750,000	M. T. Ed.
1 Sept. 1939	5	250,000	Ed.
15 Feb. 1940	5	2,000,000	M. T. Ed. Wpg. V.
15 Feb. 1940	5	750,000	M. T. Ed Vic.
15 July 1941	4½	750,000	N.Y. L. M. T. Ed. (G)
1 Sept. 1941	6	2,250,000	M. T. Ed. Ed. (G) (2)
1 Oct. 1941	6	2,853,230	M. T. Ed. Ed. (G) (2)
1 Dec. 1941	6	700,000	N.Y. M. T. Ed. (G)
15 Jan. 1942	4½	1,250,000	N.Y. M. T. Ed. Vic. (G)
1 July 1942	4½	75,000	N.Y. M. T. C. Ed Vic
15 Sept. 1942	5	2,948,000	N.Y. M. T. Ed. (G)
1 Nov. 1942	5 £	54,536	L.
1 Apr. 1943	5	3,500,000	N.Y. M. T. Ed. (G)
1 July 1943	5	2,000,000	M. T. Ed. L.
1 Nov. 1943	4½ £	3,084,016	L.
1 Nov. 1943	4½	133,333	M. T. Ed. (G)
15 June 1945	4½	2,250,000	N.Y. M. T. Ed. (G)
15 Jan. 1946	4½	3,740,000	N.Y. M. T. Ed. L.
1 Jan. 1947	5½	4,800,000	N.Y. M. T. Ed. (G)
1 Jan. 1948	5	3,750,000	N.Y. M. T. Ed. (G)
15 Apr. 1930	5	3,846,000	N.Y. M. T. Ed. (G)
1 Apr. 1952	5½	3,000,000	N.Y. M. T. Ed. (G)
15 Oct. 1954	4½ Pb. Wk.	1,000,000	M. T. Ed. Wpg. Vic.
15 July 1955	5	500,000	N.Y. M. T. Ed. (G)
1 Oct. 1956	4½	6,000,000	N.Y. M. T. Ed. (G)
15 Jan. 1957	4½	1,275,000	N.Y. M. T. Ed. Vic. (G)
1 Dec. 1957	4	1,850,000	N.Y. M. T. Ed. C. Vic.
16 July 1958	4½½	3,500,000	N.Y. M. T. Ed. Wpg. C. V. L. (G)
1 Oct. 1958	4½	5,915,000	N.Y. M. T. Ed. Wpg. C. V. L. (G)
1 July 1966	4½	546,000	N.Y. M. T Ed.
1 June 1967	4½	5,239,500	Canada, N.Y. (G)
15 Feb. 1974	5	500,000	Ed.
15 July 1974	5	250,000	Ed.
15 June 1975	5	130,000	Ed. Vic.

There are also other contingent liabilities and guarantees.
Dollar bonds are payable in London at par and in New York in gold.
Sterling stock is payable in London in £ and in Toronto and Montreal in $.
(2) 500 and 1,000. (3) 100, 500 and 1,000. (G) Gold.
Denominations 1,000 except where noted.
‡ N.Y. New York; M. Montreal; T. Toronto; Ed. Edmonton; L. London, Eng.; Wpg. Winnipeg.

ALBERTA TOWNS

Year Ending December 31, 1927

Town	Population 1927	Population 1921	Assessed Value	Debenture Debt	Taxes Levied	Total Arrears	Mill Rate
Athabasca	650	425	$158,262	$38,544	$12,479	$11,914	110
Bassano	750	799	514,897	218,039	20,642	70,784	37
Beverly	1,015	1,039	287,910	22,813	3,997	4,035	14
Big Valley	900	1,057	464,198	4,000	9,557	11,524	20
Blairmore	1,854	1,552	1,062,477	26,104	12,764	14,704	14
Bow Island	350	427	241,275	60,175	6,062	112,494	24
Brooks	625	499	347,795		4,177	669	12
Camrose	2,300	1,892	908,749	209,241	40,346	22,831	35
Cardston	2,100	1,612	1,213,751	53,034	16,694	15,952	12
Carmangay	350	300	90,766	18,607	7,441	2,490	81
Castor	700	710	311,676	22,605	12,593	735	33
Claresholm	1,200	963	546,810	66,598	23,281	6,536	60
Coleman	2,300	1,590	799,342	......	15,255	8,339	18
Coronation	700	645	365,541	45,042	17,048	5,943	46
Daysland	500	441	89,885	......	3,685	167	30
Diamond City	250	198	61,590	1,234	1,230	10,248	20
Didsbury	900	842	313,465	10,362	12,566	5,769	30
Drumheller	3,000	2,499	1,198,286	127,165	50,600	20,150	31
Edson	1,500	1,138	625,651	......	13,549	7,160	20
Fort Saskatchewan	900	982	364,091	16,715	17,934	14,928	54
Gleichen	700	668	307,185	15,384	13,098	3,452	35
Grande Prairie	1,200	1,061	881,791	23,158	14,661	19,966	15
Granum	450	279	124,536	5,647	[illegible]	[illegible]	[illegible]
Grouard	200	375	39,100	......	1,200	600	20
Hanna	2,000	1,364	[illegible]	......	[illegible]	[illegible]	[illegible]
Hardisty	550	517	197,694	5,584	3,892	2,701	18
High River	1,500	1,198	856,925	97,053	29,788	6,653	27
Innisfail	974	941	458,756	12,350	15,740	5,359	30
Irvine	236	356	89,830	2,451	2,187	1,002	15
Lacombe	1,300	1,133	576,865	29,058	25,351	37,936	43¾
Leduc	890	756	314,845	21,580	7,136	1,072	8
MacLeod	1,200	1,723	825,741	477,912	26,136	21,397	26½
Magrath	1,400	1,069	151,507	5,880	8,320	6,959	37
Morinville	600	460	117,687	6,497	4,011	1,797	12
Nanton	750	710	145,708	4,150	5,216	1,762	36
Okotoks	600	448	198,415	7,846	8,963	1,772	39
Olds	1,050	764	532,207	25,106	11,537	1,923	18½
Peace River	800	980	307,021	......	11,660	32,904	36
Pincher Creek	1,100	888	648,867	42,059	11,023	3,215	15½
Ponoka	850	1,594	580,801	16,420	9,904	2,604	17
Raymond	1,800	1,394	420,165	46,148	20,612	15,107	30
Redcliffe	1,000	1,137	400,509	359,823	14,837	39,063	33
St. Albert	800	800	351,318	10,957	9,835	4,210	27½
Stavely	300	292	264,563	1,800	4,233	1,164	16
Stettler	1,250	1,416	1,333,605	87,259	26,217	5,787	18½
Stoney Plain	500	360	174,245	12,120	4,529	931	21
Strathmore	600	584	236,555	4,500	9,022	1,861	41
Taber	1,350	1,705	456,795	107,841	23,965	24,675	45
Tofield	550	500	695,930	96,811	27,688	334,106	40
Vegreville	2,009	1,479	1,228,329	188,951	32,956	11,838	25
Vermilion	1,400	1,272	706,963	34,025	17,198	3,172	20
Vulcan	1,100	641	630,263	7,650	10,514	8,264	10
Wainwright	1,000	975	686,235	37,282	22,664	15,468	36
Youngstown	600	410	210,205	4,493	9,460	7,398	45

FOREIGN BONDS

(Continued from page 21)

Sinking fund will retire issue at 115 by maturity.

Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	115⅝	116	114¾
Low	112½	114	111

25-Year, 6½ Per Cent External Bonds

Due—Sept. 1, 1949.
Issued—$30,000,000.
Outstanding—$27,112,500.
Denominations — Coupon bonds of $500, $1,000, not interchangeable.
Interest Payable—New York, in United States funds, on March and Sept. 1.
Redemption—Redeemable as a whole or in part at 105 and accrued interest on or after September 1, 1939.
Sinking Fund — Commencing October 1, 1924, monthly sinking fund payments, at the rate of $1,200,000 annually, will be used to purchase bonds, if obtainable, at not exceeding 100 and interest. Any unexpended portion of sinking fund payment at the end of any month to be credited against the next payment.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	107	109¼	105⅛
Low	102⅛	103¼	96¼

30-Year, 6 Per Cent External Bonds

Due—Jan. 1, 1955.
Issued—$50,000,000.
Outstanding—$42,791,300.
Denominations—Coupon bonds, $100, $500, $1,000, not interchangeable.
Interest Payable—New York, in United States funds, on Jan. and July 1.
Redemption—Not redeemable prior to maturity except for sinking fund.
Sinking Fund—A sinking fund of $1,667,000 per annum, payable in equal monthly instalments, will be applied to purchase of bonds in the open market at or below par, or if bonds not so obtainable, to call by lot at par. This sinking fund will retire the entire loan by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	100⅞	101⅞	100
Low	97⅝	98⅞	92⅝

30-Year, 7 Per Cent External Bonds

Due—June 1, 1955.
Issued—$50,000,000.
Outstanding—$48,094,500.
Denominations—Coupon bonds, $500, $1,000, not interchangeable.
Interest Payable—New York, in United States funds, on June and Dec. 1.
Redemption—Not redeemable prior to maturity except for sinking fund.
Sinking Fund—Payments of $268,750 will be made semi-annually for purchase of bonds at or below 107½, or if not so obtainable, retirement by call of bonds by lot at 107½.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	109	109¼	107¾
Low	106¾	105½	102½

UNITED STATES OF BRAZIL

6½ Per Cent External Gold Bonds

Due—Oct. 1, 1957.
Issued—$60,000,000.
Outstanding—$58,047,500.
Denominations—Coupon bonds, $500 and $1,000.
Interest Payable—New York, in United States funds on April and October 1.
Redemption — Non-redeemable except for the sinking fund, which will retire issue by maturity.
Sinking Fund — Sinking fund payments, which will retire issue by maturity will be applied to the redemption of the bonds by lot at par and interest.
Special Security—Specifically secured, by a first charge on the receipts of the government from income taxes and taxes on invoices, subject to the charge of the 8 per cent loan of 1921 and by a charge on import duties subject to the charges of the 5 per cent Sterling loans of 1898 and 1914 and the 8 per cent loan of 1921.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	96½	99½	96
Low	90¾	92	89

20-Year, External 8 Per Cent Bonds

Due—June 1, 1941.
Issued—$50,000,000.
Outstanding—$37,602,500.
Interest Payable—June and December 1.
Denominations—Coupon bonds, $1,000 and $500 registerable as to principal only.
Redemption — Callable for sinking fund only.
Sinking Fund—A sum sufficient to buy at or below 105, $1,250,000 principal amount of bonds semi-annually is provided during the life of the loan. Any unexpected balances revert to the government.
Special Features—A direct obligation of the United States of Brazil and secured by a first charge on the Consumption Tax and Stamp Tax, and also secured by a second charge on the government's receipts from Customs Duties.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	109	113¾	108½
Low	105	105	104

6½ Per Cent External Bonds of 1927

Dated—Oct. 15, 1927.
Due—Oct. 15, 1957.
Issued—$41,500,000.
Outstanding—$38,693,500.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Interest Payable—April and October 1, in United States gold coin at New York or in Sterling in London.
Redemption—Non-callable except for sinking fund.
Sinking Fund — Cumulative, semi-annual, and sufficient to retire the entire issue by maturity. Operative at par and accrued, by lot.
Special Security—In addition to being a direct obligation, the bonds will be specifically secured, subject to the charges of the 6½ per cent loan of 1926, by charges on (1) Income taxes and taxes on invoices. (2) Consumption taxes (subject also to the charges of the 8 per cent loan of 1921, and (3) Import duties, subject also to the 5 per cent Sterling loans of 1898 and 1914, and the 8 per cent loan of 1921. After deducting the above prior charges, the net revenue from these sources in 1926, would amount to $135,000,000 as against a total service charge on the amount of bonds issued, of $6,405,000 per annum.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	96⅝	99⅝
Low	90⅞	93⅛

30-Year, 7 Per Cent Bonds (Central Railway of Brazil Electrification Loan)

Due—June 1, 1952
Amount Issued—$25,000,000.
Outstanding—$19,907,000.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Interest Payable—June and December 1.
Redemption—Redeemable on any interest date beginning December 1, 1937, at 102 on sixty days' notice.
Sinking Fund—A sinking fund is provided, which, during the first 15 years of the loan, is to be sufficient to purchase each six months 1-60 of the total authorized loan, if bonds are obtainable at or below 100.

Beginning Nov. 1, 1937, sinking fund payments to retire the entire outstanding issue by maturity are to be applied to purchase in the market up to 102 or to call by lot at that price.

Special Security—A direct obligation of the United States of Brazil and secured by a first charge on the gross revenues of the Central Railway of Brazil, which is owned by the government and it without funded debt. The Central Railway is the principal railway system of Brazil, operating about 1,563 miles of line, serving the states of Rio De Janeiro, San Paulo and Minas Geraes.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	102	103	99½
Low	94	97	94½

REPUBLIC OF BOLIVIA

7 Per Cent External Bonds

Dated—Sept. 1, 1928.
Due—March 1, 1969.
Issued and Outstanding—$23,000,000.
Denominations — $1,000 and $500 coupon bonds.
Interest Payable—Sept. and Mar. 1.
Redemption—Callable as a whole or in part at 102½ on any interest date on thirty days' notice.
Sinking Fund — Cumulative, semi-annual sinking fund, sufficient to retire the entire issue by maturity either through purchases at not exceeding 102½ or, if not so obtainable, through drawings at that price.
Listed—New York Curb Market.

Price Range—	1929	1928
High	92	98¼
Low	84½	85⅛

KINGDOM OF BULGARIA

(Stabilization Loan)

7½ Per Cent Bonds

Dated—Nov. 15, 1928.
Due—Nov. 15, 1968.
Issued and Outstanding—$13,000,000.
Denominations — $1,000 and $500 coupon bonds.
Interest Payable—May and Nov. 1.
Redemption—Callable as a whole or in part at 100 on Nov. 15, 1938, or on any interest date thereafter on six months' notice.
Sinking Fund—Cumulative, sinking fund, sufficient to retire the entire issue by maturity through semi-annual drawings at 100, the first drawing to take place on Nov. 15, 1929.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	97¼	97½
Low	85⅛	97

REPUBLIC OF CHILE

20-Year, 7 Per Cent External Loan

Due—November 1, 1942.
Issued—$18,000,000.
Outstanding—$16,186,500.
Denominations—Coupon bonds, $500 and $1,000, registerable as to principal only.
Interest Payable—New York, in United States funds, on May and November 1.
Redemption—Not redeemable except for sinking fund.
Sinking Fund—Cumulative sinking fund of 2 per cent per annum, commencing November 1, 1924, to be applied semi-annually to purchase of bonds at not exceeding 100 and interest, or if bonds are not so purchaseable, to drawings at par. This fund is sufficient to retire about 70 per cent of the issue by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	104	104	102½
Low	100⅝	100	99

6 Per Cent External Bonds

Dated—October 1, 1926.
Due—April 1, 1960.
Issued—$42,500,000.
Outstanding—$41,545,000.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Interest Payable—April and October 1, in U. S. A. gold coin at New York, or in Sterling, at London.
Redemption—Callable only through sinking fund.
Sinking Fund—One per cent per annum, operative semi-annually after April 1, 1927, at par.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	94	97¾	93¼
Low	91½	91⅝	89

6 Per Cent External Bonds

Dated—Feb. 1, 1927.
Due—Feb. 1, 1961.
Issued—$27,500,000.
Outstanding—$27,038,000.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Interest Payable—Feb. and Aug. 1, in U. S. A. gold coin, at New York, or in Sterling, at London.
Redemption—Not callable except for sinking fund, on and after August 1, 1927.
Sinking Fund—One per cent per annum, cumulative and operative semi-annually on and after August 1, 1927, at par. Sufficient to retire the entire issue by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	94¼	97	93⅜
Low	91½	91⅝	89

6 Per Cent External Bonds

Dated—Jan. 1, 1928
Due—Jan. 1, 1961.
Issued—$45,912,000.
Outstanding—$45,445,000.
Denominations—Coupon bonds, $1,000 and $500.
Interest Payable—Jan. and July, in New York, in U. S. A. funds.
Redemption—Callable only through sinking fund.
Sinking Fund—Cumulative sinking fund sufficient to retire the entire issue through drawings at 100 per cent. The Republic reserves the right to increase the semi-annual sinking fund payments.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	94	97
Low	91⅝	92

6 Per Cent External Bonds

Dated—Sept. 1, 1928.
Due—Sept. 1, 1961.
Issued—$16,000,000.
Outstanding—$15,920,000.
Denominations—Coupon bonds, $1,000 and $500.
Interest Payable—Sept. and March 1, in New York, in U. S. A. Funds.
Redemption—Callable only through sinking fund.
Sinking Fund—Cumulative sinking fund sufficient to retire the entire issue by maturity. The Republic reserves the right to increase the semi-annual sinking fund payments.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	94	95
Low	91½	92

REPUBLIC OF COLOMBIA

Due—Jan. 1, 1961.
Issued—$25,000,000.
Outstanding—$24,582,000.
Interest Payable—Jan. and July 1, in New York, in U. S. A. funds.
Denominations—Coupon bonds, $1,000 and $500.
Redemption—Callable as a whole or in part, at par, on any interest date, on twenty days' notice.
Sinking Fund—Calculated to retire the entire issue at or before maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	91	95⅜	93¼
Low	82⅛	87¼	91

6 Per Cent External Bonds of 1928

Dated—April 1, 1928.
Due—Oct. 1, 1961.
Issued—$35,000,000.
Outstanding—$34,810,000.
Interest Payable—April and Oct. 1, in U. S. funds in New York, and Sterling in London.
Redemption—At any interest date at face amount on not less than 20 days' notice.
Sinking Fund — Cumulative and semi-annual, at the rate of 1 per cent per annum.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	91	95½
Low	82	87

Mortgage Bank of the Kingdom of Denmark

(Entire capital stock owned by Danish Government)

5 Per Cent Bonds

Dated—Dec. 1, 1927.
Due—Dec. 1, 1972.
Issued and Outstanding—$5,300,000.
Denominations—$1,000 and $500, coupon bonds.
Interest Payable.—Dec. and June 1.
Redemption—Callable as a whole or in part, at 100, at any time on three months' notice.
Sinking Fund—Sinking fund beginning in 1933, sufficient to retire the entire issue by maturity, to retire $66,500 principal amount of bonds semi-annually, either through purchases at not exceeding 100 or, if not so obtainable, through drawings at that price on three weeks' notice.
Listed—New York Curb Market.

Price Range—	1928-29
High	99½
Low	94⅞

REPUBLIC OF COSTA RICA

7 Per Cent External Loan Bonds

Dated—Nov. 1, 1926.
Due—Nov. 1, 1951.
Issued—$8,000,000.
Outstanding—$7,743,000.
Interest Payable—May and Nov. 1.
Denominations — $1,000 and $500 coupon bonds.
Redemption—Callable as a whole or in part at 100 on Nov. 1, 1936, or on any interest date thereafter.
Sinking Fund—Cumulative sinking fund sufficient to retire the entire issue by maturity either through purchases at not exceeding 100 or, if not so obtainable, through drawings at that price.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	96	99¾
Low	92½	93

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REPUBLIC OF CUBA

30-Year, 5½ Per Cent External Loan

Due—Jan. 15, 1953.
Issued—$50,000,000.
Outstanding—$34,767,300.
Denominations—Coupon bonds, $1,000, $500 and $100, registerable as to principal only.
Interest Payable—Jan. and July 15, in U. S. A. funds at New York.
Redemption—Callable, as a whole, at par and interest, on or after Jan. 15, 1943.
Sinking Fund—Sinking fund sufficient to retire the entire issue by maturity, increasing each year from $500,000 in the first year to $3,500,000 in the 30th year, to be used in purchasing at the current market price not exceeding par and interest. If obtainable at that price, bonds are to be redeemed by semi-annual drawings at par and interest. Sinking fund sufficient to retire the entire issue by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	104	105⅛	104⅜
Low	100	100⅝	101⅛

40-Year, 5 Per Cent External Loan of 1904

Due—March 1, 1944.
Issued—$35,000,000.
Outstanding—$15,611,000.
Denominations—Coupon bonds, $500, and $1,000.
Interest Payable—New York in United States, and in London, at rate of $4.86 per £, on March and Sept. 1. Also payable in Paris, Berlin, and Frankfort.
Sinking Fund—Sinking fund of $85,000 monthly, operating since March 1, 1910, for purchase of bonds at not exceeding 100 per cent or for drawing at that price. The sum is sufficient to retire the entire issue by maturity.
Listed—New York, London, Amsterdam, Frankfort and Havana Stock Exchanges.

Price Range—	1929	1928	1927
High	102½	105	104
Low	99	99⅞	99⅞

5 Per Cent External Gold Loan of 1914

Due—Feb. 1, 1949.
Issued—$10,000,000.
Outstanding—$6,581,900.
Denominations—Coupon bonds, $1,000, $500, $100.
Interest Payable—New York, in United States funds, and in London, at par of exchange. Also payable in Paris, Berlin and Frankfort.
Redemption and Sinking Fund—Sinking fund of $29,500 per month, beginning Feb. 1, 1921, to retire bonds by drawings at 102½ or purchase at or under this price. Additional bonds may be called at 105.
Special Security—Secured by pledge of customs receipts, subject to two prior loans of 1904 and 1909.
Listed—New York and Havana Stock Exchanges.

Price Range—	1929	1928	1927
High	102¾	103¼	102⅛
Low	100	100½	98⅜

4½ Per Cent External Loan of 1909

Due—Aug. 1, 1949.
Issued—$16,500,000.
Outstanding—$12,919,000.
Denominations—Coupon bonds $1,000.
Interest Payable—New York, in United States funds, and in London, in Sterling, at par of exchange.
Redemption—Redeemable on 30 days' notice by the government at 105.
Sinking Fund—A sinking fund requires sufficient annual drawings or purchases at or under par to retire the loan by maturity.
Special Security—Specifically secured by pledge of customs receipts to cover service of the loan, subject to 15 per cent for the 5 per cent loan of 1904.
Listed—New York, London, Frankfort and Havana Stock Exchanges.

Price Range—	1929	1928	1927
High	100½	101	97¾
Low	93½	96	93⅜

CZECHO-SLOVAKIA

8 Per Cent Secured External Loan of 1922 Series "A"

Due—April 1, 1951.
Issued—$14,000,000.
Outstanding—$12,934,300.
Denominations—Coupon bonds, $1,000, $500, $100.
Interest Payable—New York, in United States funds, on April and October 1.
Redemption—Callable as a whole only at 108 per cent after May 1, 1932, on three months' notice.
Sinking Fund—Semi-annual sinking fund of 1 per cent per annum, beginning Oct. 1 1923, provides for purchases of bonds below 100 per cent or for drawings at par.
Listed—New York Stock Exchange.

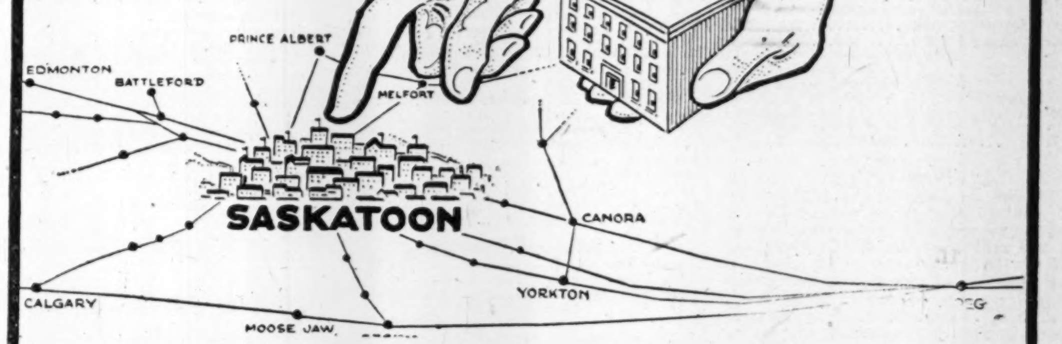
Price Range—	1929	1928	1927
High	111	112	110
Low	109	108	105

8 Per Cent External Loan of 1924 Series "B"

Due—Oct., 1952.
Issued—$9,250,000.
Outstanding—$8,760,100.
Denominations—Coupon bearer bonds of $1,000, $500, $100.
Interest Payable—Feb. and Aug. 1.
Redemption and Sinking Fund—Same as 8 per cent series "A" above.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	111	112	109
Low	108	108	104¾

(Continued on page 37)



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FOREIGN BONDS

(Continued from page 36)

KINGDOM OF DENMARK

8 per cent Danish Consolidated Municipal Loan, Series "B"

Due—Feb. 1, 1946.
Issued—$8,000,000.
Outstanding—$6,240,000.
Interest Payable—Feb. and Aug. 1.
Redemption—Callable as a whole or in part at 107½ on Feb. 1, 1931, or on any interest date thereafter on sixty days' notice.
Sinking Fund—Sufficient to retire the entire issue by maturity. Provides for redemption of $400,000 of bonds annually until Feb. 1, 1926, and $650,000 annually thereafter, at a price not exceeding 107½, or through drawings on sixty days' notice.
Special Security—Unconditionally guaranteed by the Kingdom of Denmark.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	110½	111⅞	111¾
Low	107½	108¾	109¼

8 per cent Danish Consolidated Municipal Loan, Series "A"

Due—Feb. 1, 1946.
Issued—$7,000,000.
Outstanding—$5,460,000.
Interest Payable—Feb. and Aug. 1.
Redemption—Redeemable as a whole or in part, at 107½, on Feb. 1, 1931, or any interest date thereafter on sixty days' notice.
Sinking Fund—Same as Series "B."
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	111	112⅛	112
Low	108⅞	109⅛	109⅜

20 Year, 6 per cent External Bonds

Due—Jan. 1, 1942.
Issued and Outstanding—$30,000,000.
Denominations—Coupon bonds $500 and $1,000, registerable as to principal only.
Interest Payable—New York, in United States funds, on Jan. and July 1.
Redemption—Bonds callable only as a whole prior to maturity at 105 and interest on 60 days' notice.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	104⅞	106⅜	105⅞
Low	102	103	103¾

30-Year, 5½ Per Cent External Loan

Due—Aug. 1, 1955.
Issued and Outstanding—$30,000,000.
Denominations—Coupon bonds $500 and $1,000.
Interest Payable—New York, in United States funds, on Feb. and Aug. 1.
Redemption — Non-redeemable prior to Aug. 1, 1930, after which loan may be redeemed in whole or in part at par.
Sinking Fund—Semi-annually in amounts sufficient to retire the entire issue by maturity, to purchase bonds at par, or to redeem by lot at par.
Listed—New York Curb.

Price Range—	1929	1928	1927
High	101¾	101½	102⅜
Low	98¾	99¾	99⅜

34 Year, 4½ per cent External Loan Bonds

Dated—April 15, 1928.
Due—April 15, 1962.
Issued and Outstanding—$55,000,000.
Denominations—Coupon bonds $1,000.
Interest Payable—New York, in U. S. gold funds, on April and Oct. 15.
Redemption—Not redeemable except for sinking fund until 1928. On and after April 15, 1938, redeemable in whole or in part on any interest date on three months' notice, at 100 and accrued.
Sinking Fund—Cumulative and semi-annual and sufficient to retire entire issue by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	90	90
Low	86⅛	88⅛

REPUBLIC OF FINLAND

22-Year, 6 Per Cent External Loan

Due—Sept. 1, 1945.
Issued—$10,000,000.
Outstanding—$9,126,000.
Denominations—Coupon bonds, $1,000, registerable as to principal only.
Interest Payable — New York, in U. S. funds, on March and Sept. 1.
Redemption and Sinking Fund — Non-redeemable except through operation of a sinking fund, beginning after the expiration of the second year of the loan, for the purchase of bonds up to par and interest, or if not obtainable at that price, for redemption by lot at 100, in amounts sufficient to retire the loan by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	97⅜	100½	98¼
Low	92	95	93

7 Per Cent External Loan

Due—March 1, 1950.
Issued and Outstanding—$10,000,000.
Denominations—Coupon Bonds, $500 and $1,000, registerable as to principal only.
Interest Payable — New York, in U. S. funds on March and Sept. 1.
Redemption and Sinking Fund — Callable as a whole or in part, on any interest date after Sept. 1, 1929, at 100. Cumulative sinking fund sufficient to redeem the entire issue during final twenty years will commence to operate in 1930, to purchase, or call by lot, at par.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	101	102½	102
Low	97½	99	98¼

6½ Per Cent External Loan

Due—Sept. 1, 1956.
Issued—$15,000,000.
Outstanding—$14,648,000.
Denominations—Coupon bonds, $500 and $1,000, registerable as to principal only.
Interest Payable — New York, in U. S. funds, on March and Sept. 1.
Redemption and Sinking Fund — Redeemable in whole or in part, on Sept. 1, 1936, or on any interest date thereafter at par. Also redeemable on any interest date at par, through operation of a sinking fund, which will retire issue by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	99½	101⅜	100⅞
Low	94	97¾	95⅞

REPUBLIC OF FRANCE

20-Year, 7½ Per Cent External Loan

Due—June 1, 1941.
Issued—$100,000,000.
Outstanding—$60,805,500.
Denominations—Coupon bonds, $100, $500 and $1,000, registerable as to principal only.
Interest Payable—New York, in U. S. funds, on June and Dec. 1.
Redemption—Non-redeemable before maturity.
Sinking Fund — Sinking fund operations which began July 1, 1921 and ended July 1, 1926, redeemed $39,194,500 principal amount of bonds.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	115	119	116⅜
Low	109⅜	112	105

25-Year, 7 Per Cent External Loan

Due—Dec. 1, 1949.
Issued—$100,000,000.
Outstanding—$82,740,900.
Denominations—Coupon bonds, $100, $500 and $1,000.
Interest Payable — New Yory, in U. S. funds, on June and December 1.
Redemption—Not redeemable before maturity except for sinking fund.
Sinking Fund—Sinking fund of $4,200,000 annually, payable in equal monthly installments, commencing Jan. 1, 1925, to be applied to the purchase of bonds in the open market up to 105 and accrued interest. If not so obtainable, bonds to be called by lot at 105 and accrued interest.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	108¾	111	115½
Low	105½	105¼	101¼

WEBER BROS.
REAL ESTATE INSURANCE AND FINANCIAL ESTATE
EDMONTON CANADA

Est Railway Company
(French Government Guaranty)
7 Per Cent, 30-Year Bonds

Dated—Nov. 1, 1924.
Due—Nov. 1, 1954.
Issued—$20,000,000.
Outstanding—$18,945,000.
Denominations — $1,000 and $500, coupon bonds.
Interest Payable—May and Nov. 1.
Redemption—Callable as a whole at 105 on Nov. 1, 1929, or on any interest date thereafter.
Sinking Fund—Sinking fund sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100, or through drawings at that price
Listed—New York Stock Exchange.

Price Range—	1928-1928
High	104⅞
Low	104¼

Paris-Lyons-Mediterranean Railway Co.
(French Government Guaranty)
6 Per Cent Bonds

Dated—Feb. 15, 1922.
Due—Aug. 15, 1958.
Issued and Outstanding—$40,000,000.
Interest Payable—Feb. and Aug. 15.
Denominations—$1,000 and $500 bonds.
Redemption—Callable as a whole, only, at 103, on Feb. 15, 1932, or on any interest date thereafter.
Sinking Fund—Cumulative sinking fund beginning Aug. 15, 1929, sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100 or through drawings at that price.
Listed—New York Stock Exchange.

Price Range—	1928-1929
High	101
Low	96

Nord Railway Company
(French Government Guaranty)
6½ Per Cent Bonds

Dated—Oct. 1, 1924.
Due—Oct. 1, 1950.
Issued and Outstanding—$15,000,000.
Interest Payable—Oct. and April 1.
Denominations—$1,000 and $500, coupon bonds.
Redemption—Callable as a whole only, at 102, on Oct. 1, 193, or on any interest date thereafter.
Sinking Fund—Sinking fund beginning Oct. 1, 1931, sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100, or through drawings at that price.
Listed—New York Stock Exchange.

Price Range—	1928-1929
High	103¼
Low	100

City of Soissons
(French Government Guaranty)
6 Per Cent External Loan Bonds

Dated—Nov. 14, 1921.
Due—Nov. 14, 1936.
Issued—$6,000,000.
Outstanding—$5,806,000.
Denominations—$1,000 coupon bonds.
Interest Payable—May and Nov. 14.
Redemption—Non-callable before maturity.
Sinking Fund—Sinking fund (subject to the rate of exchange of franc) of proceeds of French Government annuities deposited under this loan, maturing annually, beginning Nov. 14, 1922, to purchase these bonds in the open market without limit as to oprice or, at option of City of Soissons, to purchase Canadian Government, Provincial or Municipal bonds to be deposited as security for this loan.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	99⅜	102
Low	97⅝	97⅛

UNITED KINGDOM OF GREAT BRITAIN

4 Per Cent Funding Loan

Dated—June 12, 1919.
Due—May 1, 1990.
Issued—£2,201,076,166.
Denominations—£50 to £5,000.
Interest Payable—May and Nov. 1.
Redemption—Callable at par on and after May 1, 1960, on three months' notice. The Government undertakes to set aside semi-annually a sum equal to 2¼ per cent of the bonds issued for the payment of interest and as a sinking fund to purchase bonds at not exceeding par.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	87¼	90¾
Low	82¾	85⅛

5 Per Cent, 30-Year Bonds, War Loan

Dated—Jan. 11, 1917.
Due—June 1, 1947.
Denominations—£50 to £5,000.
Issued—£2,201,076,166.
Outstanding—£2,088,173,638.
Interest Payable—May and Nov. 1.
Redemption—Callable at par, on and after June 1, 1929, on three months' notice.
Sinking Fund—The Treasury undertakes to set aside monthly, a sum equal to one-eighth per cent of the amount of the loan as a sinking fund to retire bonds through purchases.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	100	99¼
Low	96	97½

10-Year Convertible, 5½ Per Cent Bonds

Due—August 1, 1920.
Issued—$148,379,100.
Outstanding—$8,853,000.
Denominations—Coupon bonds, $100, $500 and $1,000, registerable as to principal.
Interest Payable—New York, in United States funds, on Feb. and Aug. 1.
Redemption—Not redeemable before maturity.
Conversion—Convertible at any time prior to Feb. 1, 1929, at the option of the holder into 5 per cent British National War Bonds, 4th series, due Feb. 1, 1929, which are repayable at maturity at 105. For the purpose of conversion, Sterling Exchange to be computed at the fixed rate of $4.30 per £ (£232. 12s. 0d. war bonds for each $1,000).
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	118	119	119¼
Low	99	116¾	116¾

20-Year, 5½ Per Cent External Bonds

Due—Feb. 1, 1937.
Issued and Outstanding—$143,587,000.
Denominations—Coupon bonds, $100, $500, $1,000, which are also registerable as to principal. Fully registered bonds of $1,000 and multiples.
Interest Payable — New York, in U. S. funds, on Feb. and Aug. 1. Principal and interest also payable in London at fixed rate of $4.865 per £.
Redemption—Not redeemable before maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	104⅝	106¾	107⅛
Low	102¾	103	103¼

GERMANY

7 Per Cent External Loan of 1924

Due—Oct. 15, 1949.
Issued—$110,000,000.
Outstanding—$91,895,300.
Denominations—Coupon bonds, $100, $500 and $1,000.
Interest Payable — New York, in U. S. funds, on April and Oct. 15.
Redemption—Non redeemable prior to maturing, except for sinking fund.
Sinking Fund—Operating since Nov. 15, 1924, of $4,620,000 a year payable monthly, sufficient to retire annually 1-25th of the issue at 105 per cent. Bonds are to be retired either through purchases at not exceeding 105 per cent, or through drawings at that price, on Oct. 15th of each year.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	108	107¾	109½
Low	104¾	104¾	105

GREEK GOVERNMENT

6 Per Cent, 40-Year Secured Bonds

Dated—Feb. 1, 1928.
Due—Feb. 1, 1968.
Issued—$17,000,000.
Interest Payable—Feb. and Aug. 1, in U. S. gold coin at New York.
Outstanding—$16,945,000.
Denominations—Coupon bonds, $1,000 and $500.
Redemption—Not redeemable before Aug. 1, 1938, except for sinking fund. Thereafter, on any interest date, callable at par upon three months' notice.
Sinking Fund—Cumulative and semi-annual, sufficient to retire entire issue by maturity. Operative, February 1, 1929.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	87¾	92
Low	82	84⅛

IRISH FREE STATE

5 Per Cent External Loan Bonds

Dated—Nov. 1, 1927.
Due—Nov. 1, 1960.
Issued—$15,000,000.
Outstanding—$8,721,500.
Interest Payable—May and Nov. 1, in U. S. gold coin.
Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.
Redemption—Callable on or after Nov. 1, 1950, at 100.
Sinking Fund — Cumulative semi-annual fund, commencing March 24, 1928, sufficient to retire the entire issue by maturity.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	97¼	97¼
Low	95	94½

KINGDOM OF ITALY

7 Per Cent External Loan

Due—Dec. 1, 1951.
Issued—$100,000,000.
Outstanding—$95,177,700.
Denominations—Coupon bonds, $100, $500, $1,000.
Interest Payable—New York, in United States funds, on June and Dec. 1.
Redemption—Callable as a whole at 100 on June 1, 1941, or any interest date thereafter.
Sinking Fund—A cumulative sinking fund, commencing Sept. 15, 1926, and amounting to $1,500,000 will be applied to redemption of bonds by lot at par each year.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	97¾	100½	99⅝
Low	94½	96	88¼

JAPANESE EMPIRE

4 Per Cent Sterling Loan of 1905

Due—Jan. 1, 1931.
Issued—£25,000,000.
Outstanding—£23,688,340.
Denominations—Bonds to bearer of £10, £20, £100, £200, dividend into 25 series of £1,000,000 each. Principal and interest payable in London in Sterling; Paris at current rate of exchange (minimum of 25 francs to the £); New York at $4.87 to the £; and Berlin at 20.40 marks to the £.
Interest Payable—New York, in U. S. funds, on Jan. and July 1.
Redemption—Redeemable as a whole or in series of £1,000,000 at par and interest at any time on six months' notice.
Listed—New York, London and Paris Stock Exchanges.

Price Range—	1929	1928	1927
High	94	94¾	92½
Low	90	98⅞	88¼

30-Year, 6½ Per Cent External Bonds

Due—Feb. 1, 1954.
Issued—$150,000,000.
Outstanding—$135,861,400.
Denominations—Coupon bonds, $100, $500 and $1,000.
Interest Payable — New York, in U. S. funds, on Feb. and Aug. 1,
Redemption—Redeemable as a whole or in part, at par and accrued interest, on or after Feb. 1, 1939, on ninety days' notice.
Sinking Fund — Sinking fund payable monthly, beginning Aug. 1, 1924, at the following annual rates, are applicable to the purchase of bonds at not exceeding 100, to July 1, 1929, $5,000,000 per annum; from Aug. 1, 1929 to July 1, 1934, $4,000,000; from Aug. 1, 1934 to maturity, $3,000,000 per annum.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	102¼	105¼	·102
Low	99¾	100	98⅞

JUGO-SLAVIA

The Kingdom of the Serbs, Croats, and Slovenes
8 Per Cent Externals

Due—May 1, 1962.
Issued and Outstanding—$15,000,000.
Interest Payable—May and Nov. 1, at New York, in United States gold coin.
Redemption—Callable as a whole on or after May 1, 1937, at 110, less ½ per cent for each year thereafter to 100.
Sinking Fund—Operative May 1, 1932, sufficient to retire the entire issue by maturity, through purchases at not exceeding 100.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	96	101½	102¾
Low	88	94¼	97¼

KINGDOM OF THE NETHERLANDS

30-Year, 6 Per Cent External Bonds

Due—April 1, 1954.
Issued and Outstanding—$40,000,000.
Denominations—Coupon bonds, $500 and $1,000.
Interest Payable — New York, in U. S. funds, on Oct and April 1.
Redemption and Sinking Fund — Entire issue called for redemption April 1, 1929 at 100 per cent.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	100¾	103¼	104⅝
Low	99⅞	100	102⅛

KINGDOM OF NORWAY

20-Year, 6 Per Cent External Bonds

Due—Aug. 15, 1943.
Issued—$20,000,000.
Outstanding—$19,580,000.
Denominations — Coupon bonds, $1,000, registerable as to principal only.
Interest Payable—New York, in United States funds, on Feb. and Aug. 15.
Redemption — Non-redeemable except for sinking fund.
Sinking Fund — Cumulative sinking fund payable semi-annually, beginning Feb. 15, 1929, sufficient to retire the entire issue, either through purchases at not exceeding 100 or through drawings at that price.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	103¼	103¾	104
Low	100	101½	101⅛

20-Year, 6 Per Cent External Bonds

Due—Aug. 1, 1944.
Issued and Outstanding—$25,000,000.
Denominations — Coupon bonds, $1,000, registerable as to principal only.
Interest Payable — New York, in U. S. funds, on Feb. and Aug. 1.
Redemption — Non-redeemable except for sinking fund.
Sinking Fund—Cumulative sinking fund, payable semi-annually, beginning Feb. 1, 1930, sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100 or through drawings at that price.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	103¼	104⅛	104
Low	100	101	101⅛

30-Year, 6 Per Cent External Bonds

Due—Oct. 15, 1952.
Issued and Outstanding—$18,000,00.
Interest Payable — New York, in United States funds, on April and Oct. 15.
Redemption—Redeemable as a whole but not in part, except for sinking fund, on Oct. 15, 1932, or on any interest date thereafter at par and interest.
Sinking Fund — Semi-annual cumulative sinking fund, beginning April 15, 1933, sufficient to retire the entire issue during the final twenty years.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	103⅞	103½	104¼
Low	100	101⅛	100

5½ Per Cent, 40-Year External Loan Bonds

Due—June 1, 1965.
Issued and Outstanding—$30,000,000.
Interest Payable—June and Dec 1, in U. S. funds, at New York.
Denominations — Coupon bonds, $1,000, registerable as to principal only.
Redemption — Not callable until June 1, 1935, on and after that date, redeemable in whole or in part at 100, on any interest date.
Sinking Fund—Operative semi-annually on or after 1935 and sufficient to retire the entire issue by maturity
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	101¾	102⅝	102⅜
Low	98⅞	98⅛	98¾

35-Year, 5 Per Cent External Loan Bonds

Due—March 15, 1963.
Issued and Outstanding—$30,000,000.
Denominations—Coupon bonds, $1,000.
Interest Payable—March and Sept. 15, in U. S. gold coin, at New York.
Redemption—As a whole or in part on March 15, 1933, or on any interest date thereafter on 30 days' notice at 100.
Sinking Fund — Operative semi-annually, commencing Sept. 15, 1933. Bonds to be called by lot at par and accrued interest.
Offered—March 1928, at 97.50.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	97⅜	98
Low	93½	94

REPUBLIC OF PANAMA

Series "A" 5 Per Cent External Bonds

Dated—May 15, 1928.
Due—May 15, 1963.
Issued—$12,000,000.
Outstanding—$11,869,000.
Denominations—$1,000 and $500, coupon bonds.
Interest Payable—May and Nov. 15.
Redemption—Callable as a whole on any interest date to May 15, 1933, at 102; thereafter at 101, to May 15, 1938; and thereafter at 100.
Sinking Fund — Cumulative sinking fund, operating semi-annually, sufficient to retire the entire issue by maturity through drawings at 100.
Listed—New York Stock Exchange.

Price Range—	1929	1928
High	94¼	97
Low	92	93

REPUBLIC OF POLAND

25-Year, 8 Per Cent External Bonds

Due—Jan 1, 1950.
Issued—$35,000,000.
Outstanding—$29,400,000.
Interest Payable—Jan. and July 1, in U. S. currency at New York, without deduction for any Polish taxes, present or future.
Denominations—Coupon bonds, $1,000, $500 and $100.
Redemption—Redeemable and payable at 105, as a whole or in part on any interest date after July 1, 1936, on thirty days' notice.
Sinking Fund—Operative July 1, 1925, sufficient to retire issue by maturity through semi-annual drawings at 105 per cent of 1/50th of total amount issued
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	99	101¾	101⅛
Low	93	95½	93¼

7 Per Cent Stabilization Loan, 1927

Due—October 15, 1947.
Issued—$62,000,000.
Outstanding—$47,000,000.
Interest Payable—April and Oct. 15, in U. S. funds, at New York.
Denominations—Coupon, $1,000, $500 and $100, registerable as to principal only, and interchangeable except into $100 denominations.
Redemption—Callable as a whole or in part, on Oct 15, 1937, or on any interest date thereafter, on thirty days' notice at 103.
Sinking Fund —Operative semi-annually, commencing at the annual rate of 4 per cent, for each of the first four years, and increasing at the rate of one-half per cent for each succeeding four-year period, to a maximum of six per cent per annum. Callable at 103.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	88¾	91¾	92⅞
Low	81	86⅞	88

KINGDOM OF SWEDEN

20-Year, 6 Per Cent External Bonds

Due—June 15, 1939.
Issued and Outstanding—$25,000,000.
Interest Payable — New York, in U. S. funds, on June and Dec. 15.
Redemption—Redeemable as a whole but not June 15, 1929, or on any interest date thereafter at 102 and interest on sixty days' notice.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	104¼	105	105
Low	101¾	101⅞	103¼

30-Year, 5½ Per Cent External Bonds

Due—Nov. 1, 1954
Issued and Outstanding—$30,000,000.
Denominations — Coupon bonds, $500, $1,000, registerable as to principal only.
Interest Payable — New York, in U. S. funds, on May and November 1.
Redemption—Redeemableas a whole but not in part, at the option of the government, on Nov. 1, 1934, or any interest date thereafter.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	105	105½	105¼
Low	100¾	102½	102⅝

THE SWISS CONFEDERATION

20-Year, 8 Per Cent External Loan

Due—July 1, 1940.
Issued—$25,000,000.
Outstanding—$19,000,000.
Denominations—Coupon bonds, $500 and $1,000, registerable as to principal only.
Interest Payable—New York, in U. S. funds, on Jan. and July 1.
Redemption—Redeemable as a whole or in part on any interest date after July 1, 1930, at 105.
Sinking Fund—Sinking fund of $1,000,000 per annum, payable quarterly for purchase of bonds at not exceeding 105 per cent Unused funds in sinking fund shall, after July 1, 1930, be applied to drawings of bonds at 105 per cent.
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	110¾	113⅜	114⅛
Low	108	109¼	111¼

22-Year, 5½ Per Cent External Loan

Due—April 1, 1946.
Issued and Outstanding—$30,000,000.
Denominations—Coupon bonds, $500 and $1,000.
Interest Payable — New York, in U. S. funds, on April and Oct. 1.
Redemption—Redeemable at the option of the government, as a whole but not in part, at 100 and interest, on April 1, 1934, or on any interest date thereafter at sixty days' notice
Listed—New York Stock Exchange.

Price Range—	1929	1928	1927
High	103⅞	105½	106¼
Low	100½	101⅞	102⅝

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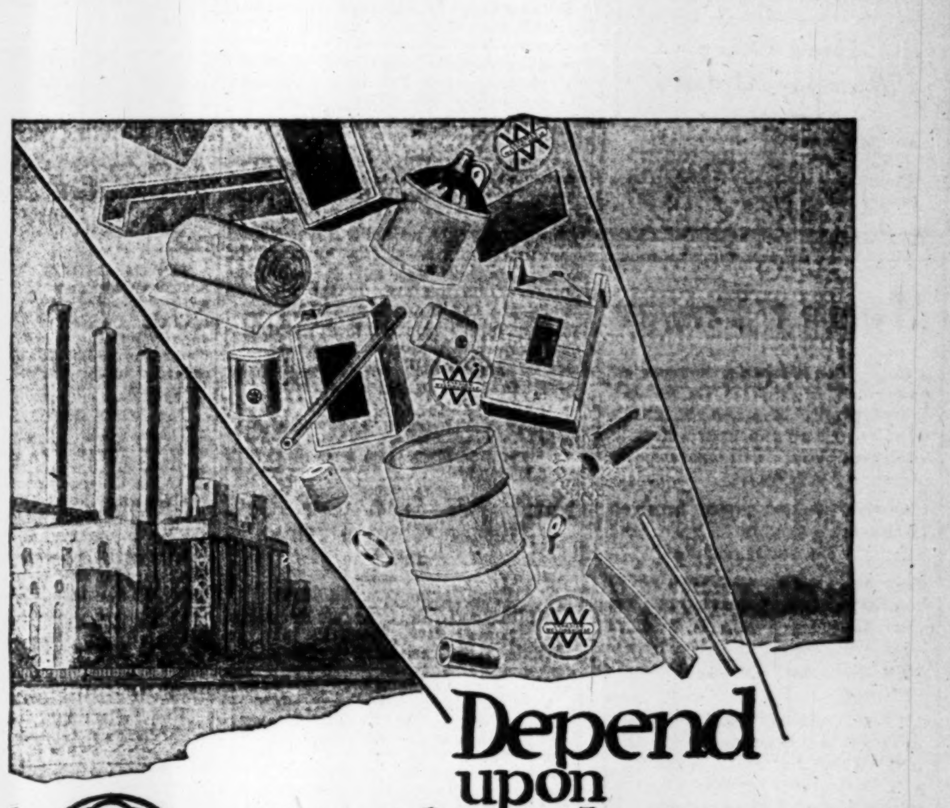

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GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange; Calgary Stock Exchange
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) REGINA

Insurance for Buyer and Seller

LIFE INSURANCE BIG BUSINESS; HAS MANY SIDES

Ramifications More Varied Than Most Public Services

NEED NEW LANGUAGE

Terms Incomprehensible to Layman—Past Increases in Business Bespeak Great Future

In the early days of insurance, fire, marine disaster and death were all that the underwriters had to worry about. Nothing else was insured. Nothing else had been considered worth insuring.

That day has gone, however, and it would take a lot of type to list the ramifications of the insurance business as at present conducted. Life insurance itself, at one time merely a method of building up an estate while the insured lived and possessed earning power, is now a more complex business than any of the pioneers in "Life" ever dreamed the whole world of insurance would contain.

Marine insurance has developed, the business of insuring goods in transit in any form until it is now a large enough field to supply work for a number of large companies writing that form of coverage alone. Fifty years ago what political party would thought of buying insurance to cover itself against losses incurred through rain at the annual picnic? Not only are picnics covered in this way, but the hundred of small fairs conducted in farming communities, themselves ill-fitted to bear any financial loss, are now insured against inclement weather. If the fair gets no attendance because people won't stand in a downpour, expenses are paid by an insurance company.

Auto Insurance

The rapid development of the automobile from the toy of a rich man to a necessity in the economic life of the country at large has given an enormous impetus to casualty insurance. The insurance companies and the motorists, however, do not quite agree as to how much of a benefit automobile insurance is to the former. At the present moment, this disagreement is the subject of an enquiry by the Insurance Department of the province of Ontario. The companies raised the rate and the motorists raised their voices against the increase. The outcome of the investigation is not expected until some time after September.

Life Insurance

In the history of insurance as a whole, life insurance has undoubtedly shown the greatest expansion. The race of ghoulish insurance agents who met a prospect and, wearing a long and horse-like face, informed the shivering mortal that his time on earth was short and that he should buy a policy to keep his wife and children from starving after he had joined the angels, is happily now extinct. Life insurance buyers don't think in such terms any more.

The buyer of life insurance nowadays may be seeking any one of a hundred objects. He may wish to create an estate for his family; he may wish to lay aside a fund for his own support in old age, he may be in debt with a bank and insure his life to relieve his heirs of payment of the debts, the bank may even require it.

The inheritance tax, which humorists claim keeps millionaires awake at nights, has been responsible for a large part of the increase in life insurance. A man leaving a large estate generally carries a policy sufficient to pay the total inheritance tax in cash. This obviates any necessity for rapid liquidation, with its attendant possibility for loss, of a part of the estate in order to provide funds for such a payment.

Partners' Insurance

In spite of the tendency for mergers of companies and the consolidation of interests, there are still a number of partnerships in the business world of Canada. Where the business is a fairly active one, and is mainly or entirely dependent for success on the continued existence of the partnership, the two or more principals in the business carry life insurance in addition to that required for their families. These policies are made payable to the firm, and in the event of the death of one of the partners, the other has funds with which to carry on the business while necessary adjustments are being made. This form of protection is also widely used by the larger corporations for their executives.

There are hundreds of thousands of automobiles in Canada, most of them carrying insurance. The most popular risks covered are fire, theft and public liability. Many car owners add personal injury and collision insurance to the coverage they carry, but this, naturally, brings the premium rate a lot higher. A fully-covered car is a pleasure to drive, especially in these days of crowded highways. One change which has recently come over automobile insurance, however, according to the companies writing it, is in public liability. In the recent hearing before the rate-enquiry commission in Ontario, it was stated that there is a growing tendency for juries to award large sums to persons injured in automobile accidents. The number of suits instituted by victims certainly has increased. But with all that, the opportunities for the sale of automobile insurance have increased greatly in the past ten years.

A New Language

There is one point, however, to which insurance men should devote a little of their spare time. It is a matter of language. To the average layman, the conversation of a pair of insurance agents talking shop sounds like so much "Double-Dutch." The terms used to express a meaning when dealing with insurance are for the most part away above the average man's head. He discovers, on looking into it, that a word he heard means something either exactly opposite or entirely different from what he had supposed it to convey. The necessity for a more-easily comprehensible nomenclature and vocabulary in insurance has been apparent for some time. The situation has only grown worse with the expansion of the business.

Sales of all kinds of insurance are increasing in Canada, and have been showing gains each year for some time. The limit does not seem anywhere near for as soon as one field for insurance is pretty well raked over, another use for a policy is found. The business is too big and there are too many Canadian men—and women—dependent on insurance for their livelihood to let it slack off while there's still an "unsold prospect" existing in the Dominion.

Late Licenses To Bring Fines

A new order-in-council of the Ontario government provides a fine of one dollar for each month an insurance salesman delays in taking out his provincial license, as required by the insurance act.

The fee is $3 yearly and all applications for renewals must be filed before October 31, 1929, or the applicant will be charged a dollar for each month or fraction thereof which he is in default.

The Ontario insurance department states that the penalty is provided in an effort to eliminate the number of delayed applications now received. Some agents are reported to delay their applications for from three to six months. It is not expected to bring in much additional revenue.

The Ontario Equitable Life and Accident Insurance Company

S. C. TWEED, President

Head Office Waterloo, Ontario

Assets (Dec. 31, 1928)	$ 5,230,373
Reserves	3,643,725
Insurance in Force	40,110,307

Money Power

Money, like all other sources of power, must work if its owners are to profit. A sea-level marsh is of no use to the hydro-electric engineer; coal without fire is merely a black stone.

Likewise, working capital involved in indefinite credits hampers and often wrecks retail business.

Your working capital, as a retail merchant, can be released for your business demands through instalment selling financed by the Industrial Acceptance Corporation, Limited.

All over Canada retail merchants, as well as manufacturers, are making use of this service and with capital and profits constantly released for new business, remarkable, yet solid, expansion results.

We are already financing purchases, on the instalment plan, of the following and similar commodities:

Adding Machines	Laundry Equipment
Automobiles	Oil Burners
Bookkeeping Machines	Radio Sets
Busses	Safes and Vaults
Commercial Cars	Soda Fountains
Electrical Refrigerators	Tractors
Furnaces	Trailers
Furniture	Trucks
Garage Equipment	Washing Machines

Whatever your problem, feel free to discuss it with us and with the assurance of faithful confidence.

The Industrial Acceptance Corporation, Limited

WINDSOR—Ontario

FIRE LOSSES HIGHER DURING PAST YEAR

Total Bill is 3 Per Cent Higher Than During 1927

From Our Own Correspondent

MONTREAL. — Canada's estimated fire bill was $102,697,000 in 1928, according to a statistical report on fire losses prepared by E. Grove Smith, Dominion Fire Commissioner at Ottawa.

This is almost on a par with the average cost during the past five years and shows a 3 per cent increase over 1927. The largest increase was in the value of property destroyed which amounted to over $36,000,000 as against $32,000,000 a year ago.

The way in which this estimate is arrived at is as follows:

	1928	1927
Value of property destroyed	$ 36,402,018	$ 32,254,084
Ins. premiums in excess of losses paid	29,367,337	31,336,804
Maintenance of Municipal Fire Protection	26,882,169	26,204,915
Installation, Maintenance, private fire protection	10,046,325	9,908,770
	$102,697,849	$99,704,573

On a per capita basis, the loss for 1928 amounts to $3.79 per head. This compares with an average over the past ten years of $5.35 and $3.29 for 1927.

By provinces the greatest loser of property was Ontario which lost over $12,000,000. Quebec stands next with a $9,000,000 loss and Alberta third with $3,500,000. All provinces suffered a higher loss than in 1927.

During the year 314 people lost their lives by fires in Canada as against an average loss for the past four years of 370.

Leads Branches

The Southern Ontario branch of the Dominion Life has led all other branches of this company in production for June. The business obtained is near the $500,000 mark. The branch, located in Hamilton, is under the management of P. A. Ferguson.

ONTARIO EQUITABLE RIGHTS ARE TAKEN UP

Business For First Six Months Doubles Same Period in 1928

A preliminary check-up following the expiry of rights of subscription to 10,500 shares offered shareholders of the Ontario Equitable Life and Accident Insurance company, revealed that more than 10,000 of the total available were taken up.

Just before the close of June, the Lieutenant-Governor in Council (of Ontario) gave final ratification to the merger agreement between the Ontario Equitable and the Equity Life, and the amalgamation is now complete.

The business of the Ontario Equitable for the month of June amounted to more than $1,000,000 which brings the 1929 half-year total up to $6,039,103 as compared with $3,432,640 for the same period in 1928.

It will be remembered that in the recent merger, the Ontario Equitable was reported to have paid for the Equity Life the highest ever recorded in Canada for the shares of any insurance company.

U.S. COMPANIES DO BIG BUSINESS HERE

Only 48 Canadian Insurers as Against 87 From South Write Fire

Of the 207 fire insurance companies doing business in Canada during 1928, the largest number were of United States origin. There were 87 of these, 48 Canadian, 65 British, and 7 other foreign companies.

The companies reporting to the department of insurance at Ottawa stated assets at the beginning of 1929 as totalling $160,076,717. This was an increase of $19,407,104 over the preceding year. Premiums paid for fire insurance in Canada during 1928 also registered an increase over those of 1927. The figure for last year, $54,868,593 was $3,375,637 in excess of that for the previous year.

The 1928 loss ratio was 46.47 per cent. This was not as good as that of 1927, which was 40.71. It was some better than the record of 1926, a ratio of 49.19.

Excluding capital the liabilities of the companies operating in Canada totalled $66,124,553 while capital invested stood at $17,020,555. Surplus was $77,431,069.

Insurance Inklings

The Canada Life has opened new offices in Moose Jaw, under the management of D. W. McPHERSON, C.L.U. The offices are located in the Woolworth Building.

COLIN C. FERRIE, formerly of the Vancouver Vessel and Insurance agency will be manager of the insurance department of H. A. Roberts, Ltd., which recently took new offices in the Stock Exchange Building in Vancouver.

W. J. GAULT, for the past fifteen years with the Cornwall, Ont., office of the Metropolitan Life, has retired. He holds both the ten- and fifteen-year service medals.

CHARLES F. WRIGHT, formerly with the Canadian Department Stores, has entered the insurance and investment business in his own town of Chatham. He will represent the Sun Life in that locality.

The MANUFACTURERS LIFE has taken the whole fourth floor of the Edifice Dominion to house its Quebec City agency.

The Department of Insurance at Ottawa has issued a license to the LUTHERAN BROTHERHOOD, authorizing it to transact life and disability insurance in accordance with its articles of incorporation. REV. E. SCHMOK, of Winnipeg, has been appointed chief Canadian agent.

The EXCELSIOR LIFE has moved into new offices in the Terminal Building in Hamilton, Ont.

By authority of the Department of Insurance at Ottawa, the BRITISH CROWN ASSURANCE CORPORATION, LTD., may now write plate glass insurance in addition to the classes for which it is already licensed.

C. J. KELLER has been made assistant manager of the North American Life at Vancouver. J. W. HUDSON has been named manager of the newly-created district office of Vancouver Island.

The CANADIAN GENERAL INSURANCE Company has had tornado, sprinkler leakage and protection against damage to property of any kind caused by the explosion of natural or other gas added to the classes which it already writes under license from the Insurance Department at Ottawa.

The SONS OF NORWAY will transact life, disability and sickness insurance to the extent authorized by its articles of incorporation, having received a license for that purpose from the department at Ottawa. O. C. BONESS, Edmonton, has been appointed the society's chief Canadian agent.

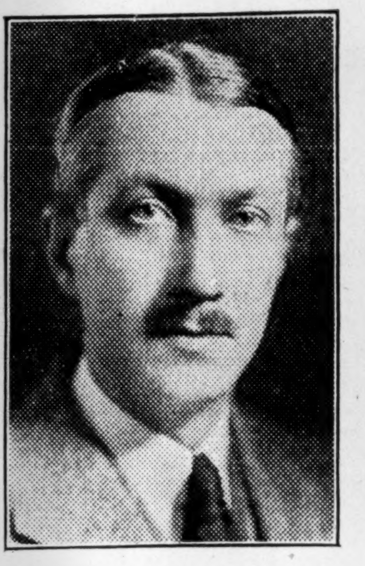
NIXON J. BREEN has been chosen president of the Great West Life. He succeeds the late Manlius J. Bull.

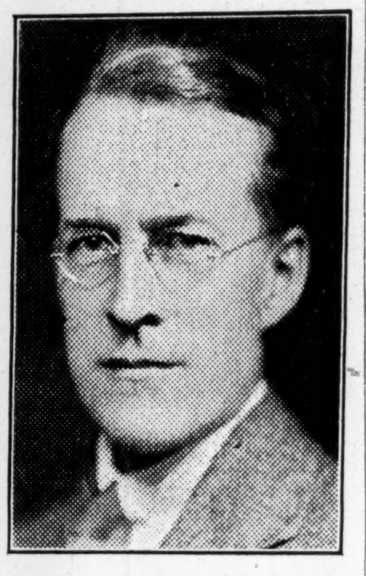
V. W. GERRISH has been appointed manager for Canada by Ernest W. Brown, Inc., of New York City. Toronto will be his headquarters. He was formerly located in Montreal.

Under Dominion license, the AETNA INSURANCE Company has had insurance against intentional or other damage to, or loss of, real or personal property added to the classes it is already empowered to write. The WORLD FIRE AND MARINE INSURANCE Company has received similar authority.

The MERCHANTS AND EMPLOYERS GUARANTEE AND ACCIDENT Company will now transact fire insurance in addition to the classes which it is already licensed to write.

Dominion Bank Changes





ROBERT REA C. S. HOWARD

who have been respectively on the staff of the head office and chief agent in New York. Mr. Howard becomes foreign superintendent of the bank, with his headquarters in the head office, and Mr. Rea will take over the managership of the main Toronto branch in place of Dudley Dawson.

DOMINION RUBBER BREAK UP SYSTEM INTO SMALL UNITS

Decentralize Operations Meet Changing Conditions is Aim

From Our Own Correspondent

MONTREAL.—Establishment of a new operating system for Dominion Rubber Company, with a view toward the centralization of activities, is announced by W. A. Eden, president of the company.

Dominion Rubber has been operating under a highly centralized system of organization. All production activity, for example, whether related to tires, footwear or mechanical goods, has been directed by a single executive, and, similarly, all sales efforts on all commodities have been directed by another executive. The new operating plan is to decentralize this work on the basis of the company's different commodities. Tires, footwear and mechanical goods are now organized in three distinct and independent departments, each with its own general manager in complete charge of both the production and sales of his particular commodity.

Have Complete Unit

Each of these general managers will have his own factory manager and general sales manager. Each general sales manager in turn will have his own divisional sales managers for the three divisions into which the company has now divided its Canadian market: Eastern, Central and Western. The Eastern division includes the Maritimes and Quebec; the central division is Ontario and the western division is composed of the Prairie Provinces and British Columbia.

Supplementing the separate commodity departments all warehousing, shipping and collections is to be directed by another new executive, known as general manager of distributing branches. He will have under him a branch service manager for each of the eastern, central and western divisions.

Three Separate Units

The Dominion Rubber Company will thus completely be centralized in three separate commodity departments and one distributing department. The link between these various departments is the president of the company who is retaining under his immediate direction certain general service functions as accounting, advertising, research, legal and finance. Each of the commodity departments is expected to make full use of these central service bureaus and will be charged accordingly.

Working with the president and representing the board of directors is an executive committee which will hold regular meetings for the purpose of general advice and supervision of the work of the various general managers.

An interesting feature of the Dominion Rubber Company's move is a profit sharing plan. No detailed statement is possible at the present stage, but such a plan will be introduced in the near future to permit division of the company's profits among the employees who earn them.

The general managers appointed to give effect to the new operating system are as follows: J. A. Martin, general manager of tires; G. W. Charles, general manager of footwear; W. M. Carment, general manager of mechanical goods and George Bergeron, general manager of distributing managers.

ST. LAWRENCE FLOUR SALES ARE IMPROVED

Plant Operating at Satisfactory Rate of Capacity

From Our Own Correspondent

MONTREAL.—Sales of St. Lawrence Flour Mills have shown an increase during the current year, and it is likely that earnings for the fiscal year ended August 31, will compare favorably with those of the previous twelve months period.

In common with the other milling companies St. Lawrence Flour has been subjected to the difficulties encountered in the export market, but unlike other concerns the company does not control any bakeries which have proved a sure channel for domestic sales of flour.

Nevertheless the company's sales in the Canadian market are understood to have been satisfactory, and the Montreal plant has been working at a good rate of capacity. This property is situated on the Lachine canal and has a productive capacity of 2,700 barrels a day. Feed as well as flour is included in the output, and the company also deals in grain seeds and other agricultural products.

Gain Made in 1928

Last year, profits amounted to $109,017, a substantial increase over earnings of the previous twelve months period. After all charges, there remained a sum equal to $3.77 a share on the common stock, of which there are 12,000 shares of par value $100, outstanding.

Senior to the common there is $575,000 issued in 7 per cent preferred, and a bond issue of $86,860. This is redeemable at 110 in July, 1931; thus in twelve months time annual interest charges will be eliminated.

The last dividend declared on the common shares was paid in 1925, when a disbursement of 2½ per cent was made. Another dividend on this class of stock in the near future does not appear probable, as the management is likely to continue to plough earnings back into the property.

CENTRAL VERMONT GOES UNDER HAMMER

Expect That Canadian National Will Acquire the Property

From Our Own Correspondent

MONTREAL.—Creation of an operating company to be known as Central Vermont Railway Incorporated, to take over the property of the Central Vermont Railway Company after the sale of the property at public auction at St. Albans, Vermont, on July 29, is announced by Receiver John W. Redmond.

It is not expected, according to Judge Redmond, that there will be any bidders at the auction except the principal creditor, the Canadian National Railways. The required legislation has been passed to enable the Canadian National to own the stocks and bonds of the new company, and if the Central Vermont Railway property is purchased on July 29 on behalf of the Canadian National, "that company will occupy substantially the same relation to the new company that it has for years occupied in respect to the old Central Vermont Railway Company, that is, the new company will be a subsidiary of the Canadian National Railways."

It will take some months after the sale on July 29 to close the receivership which has been in effect since December 12, 1927, to turn the property over to the new company.

"The receivers have substantially completed their principal task of rehabilitating the property of the Central Vermont Railway Company," Judge Redmond asserted. "That railroad today is a better railroad than it was before the flood; has better equipment of every kind including the very best passenger and freight locomotives that can be made. It is now rendering freight and passenger service to the satisfaction of all its patrons. During the work of rehabilitation the Canadian National has aided the Receivers in every conceivable way, but especially by expert advice and co-operation to the end that the Receivers might be able in the most economic and efficient way to restore the devastated property.

"The flood of November, 1927," Judge Redmond said, "left the Central Vermont Railway Co. a twisted and prostrate wreck. Two hundred and fifty-three miles of its track were very seriously damaged; 54 bridges were carried away or destroyed; the material required to restore the damaged roadbed was 1,296,000 cubic yards.

"At the time of the flood the Central Vermont Railway Co. owed about $14,000,000 expressed in bonds of that amount outstanding, secured by a mortgage on all of its property. It owed the Canadian National Railways about $20,000,000 of unsecured indebtedness, and owed other unsecured indebtedness to a large amount. The Canadian National Railways also owned about two-thirds of the outstanding capital stock of the Central Vermont Railway Co."

The total estimated damage to the property of the company as a result of the flood was more than $2,668,000, while Judge Redmond estimates that the economic loss for November and December of 1927 was more than $250,000, resulting from the attempt of the damaged property to supply the absolute needs of the people of Vermont. The Central Vermont Railway Company, Judge Redmond says, "being thus unable to meet its obligations or to provide funds necessary to rehabilitate the property, was petitioned into receivership by the Canadian National Railways, its principal stockholder and largest creditor."

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Smoking Mixture

This Glass Humidor is a Boon!

It contains a half-pound of your favourite smoking mixture—at the regular price **$1.50**

Get one jar for home, another for office use; thereby keeping your Piccadilly always handy and in perfect condition.

Also sold in hermetic tins at 25c.

Are Your Investments Secure?

"Certain forms of life assurance, which contract to return the principal cost after a certain time and under certain conditions," says Laurence Chamberlain in his book, "Principles of Bond Insurance," **"are pure investments."**

He refers to endowment assurance. The pre-eminent security of policy funds held by a company such as the Sun Life is never questioned.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

Where are *Your* Savings?

EVERY month millions of dollars are saved—too often to be spent before the year is out on *seemingly* important things. Eight out of every ten men are dependent at age 65. A Manufacturers Life Endowment Policy places your savings beyond reach of the daily impulse to spend, guarantees your future and protects your loved ones.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE - TORONTO, CANADA

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British Colonial Fire Insurance Company
Equitable Fire and Marine Insurance Company
Alliance Assurance Company, Ltd. (Casualty Insurance)

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia

THE WAWANESA MUTUAL INSURANCE CO.

Canada's Largest Fire Mutual

FIRE LIGHTNING WINDSTORM

Insurance in force over $152,000,000.00 Assets over $2,680,000,000

We are now accepting business in Cities and Towns.
Write us for your requirements.

THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

The CANADA NATIONAL FIRE INSURANCE COMPANY

Head Office - Winnipeg, Man.

E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*

Applications for Agencies Invited

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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND

Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000

Head Office for Canada: 460 St. John St., Montreal

BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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WESTERN ASSURANCE COMPANY

ESTABLISHED A.D. 1851

Wealthy Men Own Life Insurance

THE richer a man is, the less likely is he to have a large amount of ready money available.

Within the last few years, several large estates have had to be broken up in order to raise money to pay succession duties.

Insurance to meet succession duties has become a very active part of our business—and we have trained men to advise those to whom succession duties are a serious consideration. Policies may be made payable to the Provincial Treasurer, for the purpose of paying succession duties.

Upon request a competent representative will be sent to discuss this form of insurance with you.

Confederation Life Association

Head Office: TORONTO

City Agency Confederation Life Bldg. Toronto, Ontario

The Independent Order of Foresters

Organized 1874

TOTAL BENEFITS

Paid to Members and their Beneficiaries

$98,000,000.00

Policies Issued from $1,000 to $5,000

JOHN F. LANG, Secretary — FRANK E. HAND, President — ALEX. STEWART, Treasurer

METROPOLITAN LIFE Insurance Co.

Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.

C-29

CANADIAN HEAD OFFICE - OTTAWA.

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost

Assets $4,398,035.23

ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%

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Current Events in Banking World

Canadian Banking Needs No Federal Reserve Plan In One Banker's Opinion

United States System is More Costly Than That in Use Here

HAS LIKE FACILITIES

Canada's System is Partly Founded on Proven Successful Plan of Hamilton

By A. B. BARKER

A national banking system for Canada, on the Federal Reserve plan, is again suggested, though why anyone wants to introduce a more costly method than is in use at present is difficult to understand.

The Federal Reserve system was necessary in the United States because of the inadequacy of their national banking law. That law was devised as a war measure during the Civil War when the Federal authorities were faced with the problems of finding a market for their bonds and providing a currency to take the place of the state bond issues which had only a local standing.

By requiring the national banks to deposit government bonds as security for their note issues, solutions were found for both problems and the national banking law in this way contributed in no small measure to the success of the Northern forces in the struggle. With the funds provided from these sales of bonds, the Northern troops were adequately fed, while the Southerners, without supplies, were not, and starving men cannot make headway against armies provided with regular meals. Secured by government bonds, the national bank currency was absolutely safe, and was accepted at its face value throughout the country. Even the Southerners preferred it.

Had Limits

It had, however, one grave defect in that the supply was strictly limited and during the years of peace following, the demands of business frequently caused serious shortages of the medium, exchange. To relieve the periodical currency famines, the Federal Reserve system was established.

Through the system, a note issue was created, similar to the bank note issues of the Canadian banks which expand and contract according to the demands of trade. Because of the purely local character of the United States banks, single-office institutions, the only way in which the benefits of a flexible note issue could be obtained was by creating a central bank, with which all the banks could deal, and the outcome was the Federal Reserve system, consisting of 12 regional banks.

Each national bank must, and any state bank may, join the Federal Reserve bank in its district, by subscribing for shares in the organization in proportion to the amount of the subscribing bank's paid-up capital. These Federal Reserve banks are not government banks and the note isues are not government notes. They are bank notes and the Federal Reserve banks make profits on their note issues. This profit accrues to the member banks in the dividends paid on the shares of the Federal Reserve bank owned by them.

The rediscounting of trade paper, of which so much is said, is the method by which the member banks obtain the notes necessary for their business. The proceeds of the rediscounts are placed to the credit of the member bank from which they are received and the balance is available, either to settle clearing house balances against it, or to enable it to draw the currency required to meet the day-to-day demands of its customers. In addition to this service to its members, each Federal Reserve bank acts as a collection agency to enable them to realize on out-of-town cheques. No charge for collecting these cheques is made by the Federal Reserve bank, but the cheques are taken on collection only and are not credited to the depositing bank until sufficient time has elapsed to permit realization from the drawee banks.

Is London Plan

This cheque-collection plan is simply the London, England, county clearing system, adapted to the 12 Federal Reserve sections of the United State. The names have been changed, a different phraseology adopted and the system widely advertised as completely the invention of the United States, but the scheme was originally hatched in London.

So far as the rediscounting of trade paper is concerned, we in Canada obtain practically the same results at a fraction of the cost entailed in the use of the United States method. It was to obtain the same elasticity in its circulating medium which we in Canada have enjoyed ever since our banking system was organized, that the United States Federal Reserve system was inaugurated. The Canadian banks are able to obtain advances from the Dominion Government against trade paper and other securities, with a minimum of red tape and consequent expense. They pay current rates of interest for these advances and as under our system no Federal Reserve organization is necessary, the interest paid by the bank is practically net revenue for the Government.

Government Aids

Such loans are made in the form of legal tender notes, which are deposited by the discounting bank in the central gold reserve, and the bank issues its own notes against the deposit. The monthly return of the chartered banks, published by the Government, shows the amount so borrowed by each bank, and for some reason or other, the financial papers seldom make any comment on it. In the United States, on the contrary, the rediscounts by the various Federal Reserve banks are regular subjects for comment.

The Federal Reserve banks in the United States have served the banks and the country admirably, and the usefulness of the plan is becoming increasingly evident, but, while we may recognize its value in that country, it must be remembered that if the original banking plan, devised by Alexander Hamilton after the revolution of 1775-1783 had been followed, the present method would not have been necessary and the country would have been spared many financial trials and tribulations. The plan of Alexander Hamilton, as embodied in the charter of the Bank of United States, did much to bring order out of chaos in the early days of the young republic.

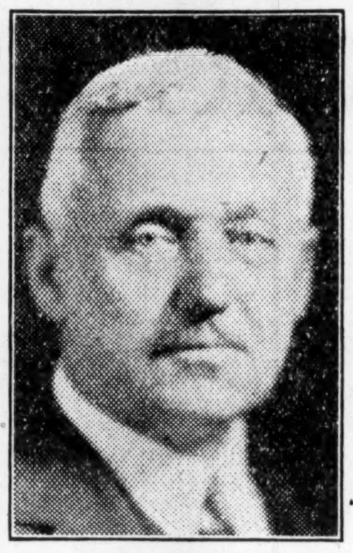
When the earliest Canadian banks were organized, their charters were worded almost verbatim with that of Hamilton's bank. Politics in the United States forced the liquidation of that wisely-managed and prosperous institution and the theories under which new banking ventures were launched caused frightful losses to the community.

C.N.R. President Appointed to Western Union Board

From Our Own Correspondent

MONTREAL—Announcement is made of the appointment of Sir Henry Thornton, president of the Canadian National Railways, as a director of the Western Union Telegraph Company. The Canadian National Telegraphs are the connection throughout the Dominion of the Western Union Company and there is necessarily a close working arrangement between the two big organizations. The Western Union has been operating its own service in Nova Scotia, New Brunswick and Prince Edward Island, but, effective July 1, these lines will become the property of the Canadian National Telegraph, giving the National system a commercial service under its own control from coast to coast. As part of the agreement, the Canadian National Railways ceded to the Western Union Company some of the offices and lines operated by it in the New England States.

Dominion Bank Changes



E. A. BEGG — DUDLEY DAWSON

superintendent of branches and manager of the main Toronto branch respectively. Mr. Begg is retiring from active service and will be succeeded by Mr. Dawson.

Bank Chat

M. P. HUNTER, formerly manager of the Bank of Montreal at The Pas, Man., has been transferred to a Regina branch.

EDWARD J. DE YOUNG, who is leaving the Bank of Toronto to become associated with Flood, Potter & Company, brokers, was the recipient of a presentation and a dinner in Montreal recently.

W. E. LAYCOCK, formerly of the Bank of Montreal at Fort William, was the guest of honor at a luncheon recently on the occasion of his leaving the grain city for the managership of the new branch which the bank has opened in Saskatoon.

W. T. WILKINS, formerly manager of the Verona, Ont., branch of the Bank of Montreal, has been appointed manager of the branch at Thamesville, Ont.

CARL JUMICE has been transferred from the Engleheart, Ont., branch of the Royal Bank to the office at Iroquois Falls.

T. C. BOYER has taken up his duties as manager of the Royal Bank at High River, Alberta.

H. P. EMERSON, of the Sydney, N.S., branch of the Bank of Montreal, has been appointed manager of the bank's office in Cornerbrook, Newfoundland.

The BANK OF COMMERCE is reopening the branch at Campbell River, B.C. The bank has a branch there for some years, but it has been latterly discontinued.

E. McEWEN, accountant of the Royal Bank at Wainwright, Alta, has been transferred to Fort St. John, where he will be manager.

D. H. I. SHELDRICK, of the Prince George, B.C., staff of the Bank of Montreal, has been appointed accountant of the branch at Vernon, B.C.

JOHN N. SCOUGALL, lately of the Owen Sound, Ont., branch of the Royal Bank, has been appointed an inspector in the credit department at Toronto.

The DOMINION BANK has opened a branch in Woodstock, Ont. It is at the corner of Dundas and Riddell streets.

J. W. PENNINGTON, of the Brooklin, Ont., staff of the Brank of Commerce, has been transferred to Lakefield. L. WOOD, of the Lakefield staff, has been appointed to the branch at Almonte, Ont.

J. F. GRANT has taken up his duties as manager of the Waldron, Sask., branch of the Bank of Montreal. He succeeded F. BROWNLEE, transferred to head office in Montreal.

NON-METALLIC GROUP HAS SPLENDID YEAR

Great Diversity of Manufactured Articles Yield $206,000,000

From Our Own Correspondent

MONTREAL.—Expansion in both the automobile and construction industries in 1928 is responsible for a new high water mark in the industries classed as manufacturers of non-metallic minerals. The industries grouped under this heading produced in 1928 over $206,000,000 worth of products which was some $30,000,000 higher than the corresponding figure for 1927.

There are 1,169 factories comprising this group which are classified under seven different headings and all except two industries showed higher output values for 1928. The two to show decreases were the glass industry and the salt industry.

The following table shows the various classifications with the amount of production in 1928 and the percentage increase over 1927 figures. Over $290,000,000 of capital was employed in these industries giving work to 28,600 employees.

	1928 Production	% Increase Over 1927
Petroleum products	$83,122,172	29%
Coke and gas	34,678,054	2
Cement	16,583,703	15
Stone dressing	7,265,822	30
Lime	4,472,780	14
Aerated waters	10,481,558	20
Brick and tile	10,005,409	11
Cement products	4,175,973	57
Products from imp. clay	2,462,934	18
Asbestos and allied prod.	2,050,432	23
Clay sewer pipe	1,420,993	25
Sand-lime brick	1,060,143	13
Fire brick, etc.	887,666	24
Stoneware and pottery	359,562	16
Glass	13,571,196	— 4*
Salt	1,495,971	— 7*

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Banks Loan More Freely On Canadian Securities

Canadian bank statement for May shows little change, seasonal declines in public deposits being offset by larger deposits of Dominion and provincial funds.

The banks loaned more freely on call in Canada but there was a reduction in current loans following the busy spring trade.

Figures follow:

BANK STATEMENT FOR MONTH OF MAY

	May, 1929 $	Apr., 1929 $	Change $	May, 1928 $	Change $
Immediately Available Liquid Resources — Assets					
Specie	65,103,016	75,376,978	—10,273,962	64,163,602	+ 939,414
Dom. Notes	126,409,002	131,285,167	— 4,876,165	133,057,863	— 6,648,861
Gold Reserve	57,880,866	61,830,866	— 3,950,000	65,995,332	— 8,114,466
Foreign Banks	76,291,937	77,150,205	— 858,268	89,371,768	—13,079,831
Foreign Curr.	19,843,044	18,944,558	+ 898,486	20,484,351	— 641,307
Govt. Secs.	358,087,117	363,733,053	— 5,645,936	328,904,315	+ 29,182,802
Call Loans Ab'd	322,182,343	301,764,922	+ 20,417,421	262,742,355	+ 59,439,988
	1,025,797,325	1,030,085,749	— 9,488,424	964,719,586	+ 61,077,739
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	113,847,744	111,515,366	+ 1,832,378	138,883,124	—25,535,380
Rly. Secs.	51,813,646	50,809,276	+ 1,004,370	67,605,048	—15,791,402
Can. Call Loans	272,311,040	262,674,368	+ 9,693,672	269,392,692	+ 2,918,348
Current Loans	1,311,219,161	1,320,489,538	— 9,270,377	1,207,363,245	+103,855,916
Loans Ab'd	247,658,021	251,641,802	— 3,983,781	279,095,054	—31,437,033
Prov. & Mun. Lns.	112,329,073	115,909,642	— 3,580,569	104,928,241	+ 7,400,832
	2,108,678,685	2,113,039,992	— 4,361,307	2,067,267,404	+ 41,411,281
Other Assets					
Non. Curr. Loans	7,596,877	7,451,851	+ 145,026	7,625,353	— 28,476
Real Estate	6,085,501	5,983,929	+ 101,572	6,959,331	— 873,630
Mortgages	7,158,732	6,768,871	+ 389,861	6,837,759	+ 320,973
Premises	75,905,866	75,853,218	+ 52,648	70,978,380	+ 4,927,486
Lets. of Credit	93,494,314	93,219,033	+ 275,281	102,902,998	— 9,408,684
Loans to Comp.	9,868,466	9,252,637	+ 615,829	7,495,453	+ 2,373,013
Other assets	2,150,013	2,167,518	— 17,505	2,678,388	— 528,375
	202,259,769	200,697,057	+ 1,562,712	205,477,662	— 3,217,893
Total	3,336,735,779	3,343,822,798	— 7,087,019	3,237,464,652	+ 99,271,127
Note Cir. Dep.	6,111,817	6,111,817	....	5,942,501	+ 169,316
Int. Bank Bal.	168,061,292	168,135,587	— 74,295	174,257,285	— 6,195,993
Gross	3,510,908,888	3,518,070,202	— 1,161,314	3,417,664,438	+ 93,244,450
Liabilities to the Public					
Circulation	168,245,164	170,952,697	— 2,687,533	162,402,410	+ 5,842,754
Dom. Govt.	113,831,347	95,638,690	+ 18,192,657	73,714,357	+ 40,116,990
Prov. Govt.	35,567,852	19,475,680	+ 16,092,172	26,631,980	+ 8,935,872
Govt. Advances	75,550,000	84,000,000	— 8,450,000	47,000,000	+ 28,550,000
Deposits By Public					
Demand Dep.	663,515,282	688,814,898	—25,299,616	696,072,649	—32,557,367
Savings Dep.	1,486,454,433	1,508,351,619	—21,897,186	1,516,206,532	—29,752,099
Total	2,149,969,715	2,197,166,517	—47,196,802	2,212,279,181	—62,309,466
Foreign Dep.	410,354,894	398,764,312	+ 11,590,582	407,529,978	+ 2,824,916
Due Banks Abroad, Etc.					
U. Kingdom	17,189,929	18,241,198	— 1,051,269	8,434,515	+ 8,735,414
Foreign	100,620,539	106,804,885	— 6,184,346	69,897,886	+ 30,722,653
Bills Pay.	15,895,077	11,998,305	+ 3,896,772	10,859,638	+ 5,035,439
Letters of Credit	93,494,314	93,219,033	+ 275,281	102,902,998	— 9,408,684
Other Liabilities	4,166,535	2,782,644	+ 1,383,891	2,338,939	+ 1,827,596
Pub. Liabilities	3,184,885,366	3,199,023,961	—14,138,595	3,123,991,882	+ 60,893,484
Due Bet. Banks	14,736,705	12,282,002	+ 2,454,703	16,373,585	— 1,636,880
Liability to Shareholders					
Dividends	3,221,740	1,253,584	+ 1,968,156	2,823,822	+ 397,918
Reserve	150,731,824	146,631,527	+ 4,100,297	133,566,700	+ 17,165,124
Capital	137,853,112	133,604,145	+ 4,248,967	122,764,660	+ 15,088,452
Gross	3,491,428,747	3,492,795,219	— 1,366,472	3,399,520,649	+ 91,908,098

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	July 13, 1928	July 11, 1929
Halifax	$ 4,397,012	$ 5,339,025
Moncton	1,009,603	1,054,730
Sherbrooke	1,022,317	1,056,505
Quebec	7,750,559	7,995,664
Montreal	150,048,597	170,805,690
Ottawa	7,972,271	8,651,751
Kingston	930,992	1,488,950
Toronto	154,150,370	159,300,220
Peterboro'	1,065,213	1,042,608
Hamilton	6,435,937	6,813,000
Brantford	1,747,234	1,854,593
London	3,769,719	3,766,596
Chatham	732,653	989,863
Kitchener	1,186,362	1,488,950
Sarnia	772,742	....
Windsor	5,890,953	5,568,276

Western Cities	July 13, 1928	July 11, 1929
Fort William	$ 1,320,971	$ 1,006,604
Winnipeg	64,270,089	74,814,534
Brandon	805,442	808,277
Regina	5,793,163	6,583,290
Saskatoon	2,583,484	3,258,633
Moose Jaw	1,388,334	1,638,661
Prince Albert	62,349	517,282
Calgary	8,559,486	10,564,368
Edmonton	6,274,598	6,723,408
Medicine Hat	512,396	653,716
Lethbridge	715,972	721,034
Edmonton	6,274,598	6,728,408
New Westminster	870,970	1,014,234
Vancouver	21,905,993	24,832,140
Victoria	2,885,272	3,300,633

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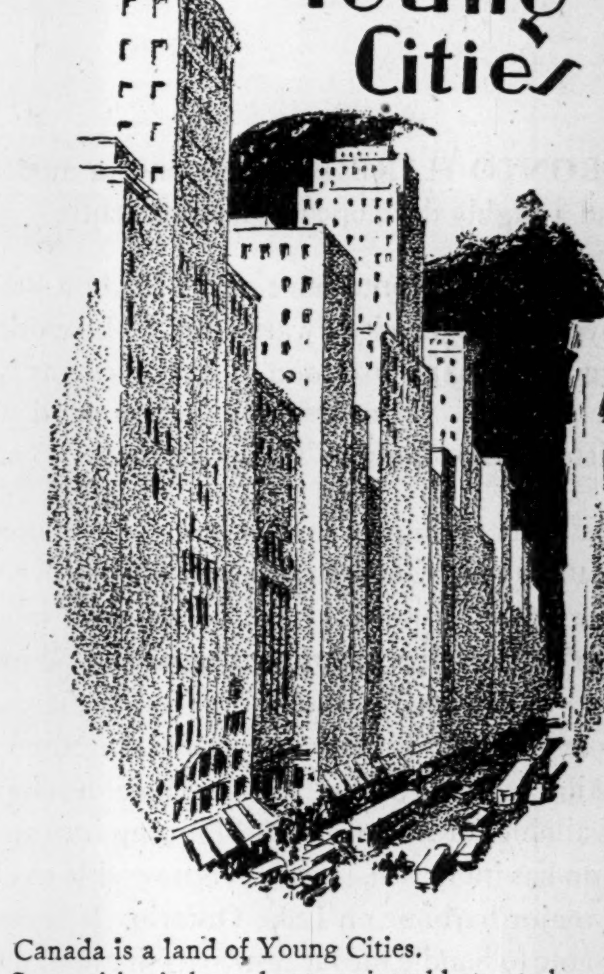
Young Cities


Canada is a land of Young Cities.

Some cities it has whose quaint old streets bear witness to a romantic history. Many crossed trails it has in this Northland to which destiny beckons the world's youth, which will be cities of opportunity tomorrow.

But its Young Cities—these populous centres that are cities today,—progressive, burgeoning, dripping with opportunity—it is to these that we look for greatness firmly grounded, and a prosperity that is secure.

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Write for particulars of current offerings
UNITED BOND COMPANY LIMITED
WINDSOR - - TORONTO

Return of the Chartered Banks of the Dominion of Canada, May 31, 1929

Liabilities

NAME OF BANK	Notes in Circulation $	Balances Due to Dominion Government $	Advances under Finance Act $	Balances Due to Provincial Governments $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits Elsewhere $	Bal. due to other banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $	Bills Payable $	Letters of Credit $
Montreal	42,893,022	59,863,089	....	19,294,042	159,880,966	406,965,091	107,413,630	1,955,865	5,953,574	24,117,840	1,151,795	11,588,151
Nova Scotia	14,920,570	3,649,340	8,000,000	705,377	38,405,029	127,077,179	35,550,892	3,881,001	76,597	3,068,118	304,133	8,271,014
Toronto	7,878,293	1,128,510	....	395,314	33,677,660	65,247,937	....	1,693,619	255,013	2,354,790	399,020	2,249,832
Provinciale	3,960,974	660,599	2,000,000	124,282	6,628,291	35,438,115	....	3	....	104,516		45,710
Commerce	31,418,798	14,857,167	24,000,000	2,522,870	164,197,755	301,028,380	60,187,031	1,594,000	8,498,996	31,072,936	5,696,824	18,215,474
Royal	38,310,582	24,847,415	25,000,000	7,889,722	167,062,212	313,236,113	199,043,199	1,328,793	718,324	35,037,883	8,093,410	47,635,355
Dominion	7,633,932	2,565,664	4,500,000	659,300	32,671,267	70,043,263	6,737,290	1,500,565	1,038,905	3,152,281	249,895	3,652,475
Nationale	11,016,939	1,984,339	11,500,000	1,765,850	23,948,974	88,997,910	1,422,852	624	99,295	691,732	....	834,339
Imperial	9,766,972	4,102,685	....	2,193,748	35,636,354	75,617,188	....	2,782,007	549,225	918,799	....	1,000,964
Weyburn Security	445,082	172,539	550,000	17,347	1,406,774	2,803,257	....	228	....	51,644	....	....
Total	168,245,164	113,831,347	75,550,000	35,567,852	633,515,282	1,486,454,433	410,354,894	14,736,705	17,189,929	100,620,539	15,895,077	93,494,314

NAME OF BANK	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital paid up $	Total Liabilities $	Capital authorized $	Capital subscribed $	% last dividend %	Loans to Directors $	Average gold and Coin Held $	Average Dominion Notes Held $	Greatest amount of notes in Cir. $
Montreal	3,056,792	978,429	35,893,590	34,893,590	915,899,472	50,000,000	35,396,900	12	5,284,948	29,771,683	58,480,274	45,680,334
Nova Scotia	225,060	3,456	20,000,000	10,000,000	274,137,773	15,000,000	10,000,000	16	1,368,076	9,287,794	7,164,405	16,145,868
Toronto	226,495	179,429	7,976,970	5,976,970	130,639,857	10,000,000	6,000,000	12	2,420,168	390,300	4,962,300	8,577,710
Provinciale	49,445	94,528	1,500,000	4,000,000	54,606,465	5,000,000	4,000,000	9	....	243,572	490,062	4,536,449
Commerce	....	750,774	28,185,060	28,185,030	722,411,131	50,000,000	28,800,000	12	9,371,209	9,326,000	14,914,000	34,371,450
Royal	68,225	1,052,313	34,069,980	34,059,930	934,514,513	40,000,000	34,513,900	12	2,800,639	12,246,836	9,458,270	41,213,442
Dominion	540,466	4,001	8,836,132	6,836,132	150,621,575	10,000,000	6,929,300	12	1,853,781	1,446,000	3,536,000	8,305,127
Nationale	....	152,833	6,020,092	6,355,820	154,802,603	10,000,000	6,610,500	10	78,875	925,016	1,611,107	11,988,329
Imperial	....	3,494	8,000,000	7,000,000	147,571,439	10,000,000	7,000,000	12	146,555	976,925	3,447,063	10,575,190
Weyburn Security	....	2,483	250,000	524,560	6,223,918	1,000,000	655,700	7	12,007	26,216	39,071	491,357
Total	4,166,483	3,221,740	150,731,824	137,853,112	3,491,428,747	201,000,000	139,906,300	......	23,336,258	64,640,342	104,102,552	181,885,2

Assets

NAME OF BANK	Current Gold and Subsidiary Coin $	Dominion Notes $	Notes of other banks $	United States and other foreign currencies $	Cheques on other banks $	Balances due from banks in Canada $	Due from banks in U.K. $	Due from banks elsewhere $	Government securities $	Canadian municipal, British and foreign Securities $	Railway and other bonds and stocks $	Call loans in Canada $
Montreal*	29,744,085	59,750,951	3,174,199	676,616	35,668,714	2,430	1,202,043	12,243,630	94,202,985	36,350,391	4,469,618	40,310,281
Nova Scotia	9,300,160	6,961,794	919,433	1,825,294	12,875,542	893	214,384	3,437,555	27,914,486	10,160,895	9,578,189	38,949,646
Toronto	386,739	5,038,385	670,375	92,902	8,703,767	....	194,701	1,779,014	13,784,755	3,296,542	2,023,383	10,846,329
Provinciale	248,531	362,404	597,780	54,311	2,197,835	2,035,772	3,539	334,851	6,720,595	1,822,852	2,796,035	11,518,806
Commerce‡	9,570,379	19,853,928	2,068,080	1,063,478	29,826,043	1	801,539	23,517,512	61,470,107	18,013,994	9,877,434	60,776,005
Royal†	12,384,102	23,118,061	3,666,828	15,780,905	37,958,251	132	2,267,028	26,300,671	94,218,037	18,754,041	17,038,445	65,315,810
Dominion	1,451,800	4,958,304	834,115	119,991	9,050,242	14	113,179	2,444,408	16,426,590	3,244,362	2,028,197	15,482,710
Nationale°	984,221	1,903,402	613,220	103,778	4,274,779	532,785	70,869	684,386	24,343,783	16,436,080	2,615,770	13,666,075
Imperial	1,006,174	4,424,136	859,365	124,078	9,139,463	625,747	69,267	575,150	18,300,858	5,034,545	183,549	15,445,378
Weyburn Security	26,825	37,637	31,377	1,691	30,327	703,783	....	38,211	704,921	233,042	302,974	....
Total	65,103,016	126,409,002	13,434,772	19,843,044	150,724,963	3,901,557	4,936,549	71,355,388	358,087,117	113,347,744	51,813,646	272,311,040

NAME OF BANK	Call loans elsewhere $	Other current loans in Canada $	Other current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	Real estate other than premises $	Mortgages on real estate $	Bank Premises $	Letters of Credit $	Deposit for note circulation $	In central gold reserves ** $	Shares of and loans to controlled companies $	Other assets $	Total assets $
Montreal*	152,214,936	317,809,653	44,033,294	5,719,664	32,968,007	2,044,274	378,844	1,572,901	14,500,000	11,588,151	1,407,093	13,000,000	1,505,537	506,073	918,045,380
Nova Scotia	11,033,278	92,111,546	21,228,556	533,392	6,989,315	140,851	....	77,845	6,971,364	8,271,014	482,944	7,000,000	....	86,874	277,065,260
Toronto	....	73,104,226	....	....	2,593,411	69,964	....	55,553	3,499,775	2,249,832	272,413	3,380,866	....	....	132,042,939
Provinciale	....	20,420,133	....	....	1,712,420	146,295	394,307	514,151	2,165,162	45,710	204,400	600,000	....	164,109	55,060,006
Commerce‡	84,990,837	278,563,218	28,709,830	7,880,214	27,011,508	2,514,758	2,659,355	1,573,079	15,774,101	18,215,474	1,250,000	15,000,000	4,308,850	342,850	725,632,635
Royal†	63,551,963	314,362,268	152,103,295	1,602,653	8,676,550	2,213,694	1,836,336	1,328,678	15,011,922	47,636,355	1,510,000	7,400,000	4,054,079	504,842	939,494,958
Dominion	8,991,329	71,118,433	1,556,377	....	1,959,933	104,423	4,510	25,375	5,989,623	3,652,475	310,000	1,900,000	....	133,532	151,899,933
Nationale°	....	67,650,147	26,669	4,697	7,724,571	173,877	534,695	1,193,564	5,498,857	834,339	287,568	5,500,000	....	219,669	155,877,810
Imperial	1,400,000	72,875,368	....	51,933	6,794,450	169,672	144,442	578,566	6,156,856	1,000,964	358,190	3,950,000	....	178,954	149,447,114
Weyburn Security	....	3,204,169	....	....	106,355	19,069	133,012	239,020	338,206	....	29,209	150,000	....	12,017	6,342,853
Total	322,182,343	1,311,219,161	247,658,021	15,792,553	96,536,520	7,596,877	6,085,501	7,158,732	75,905,866	93,494,314	6,111,817	57,880,866	9,868,466	2,149,920	3,510,908,888

**Of this deposit $16,630,866 is in gold coin; the balance is in Dominion notes.

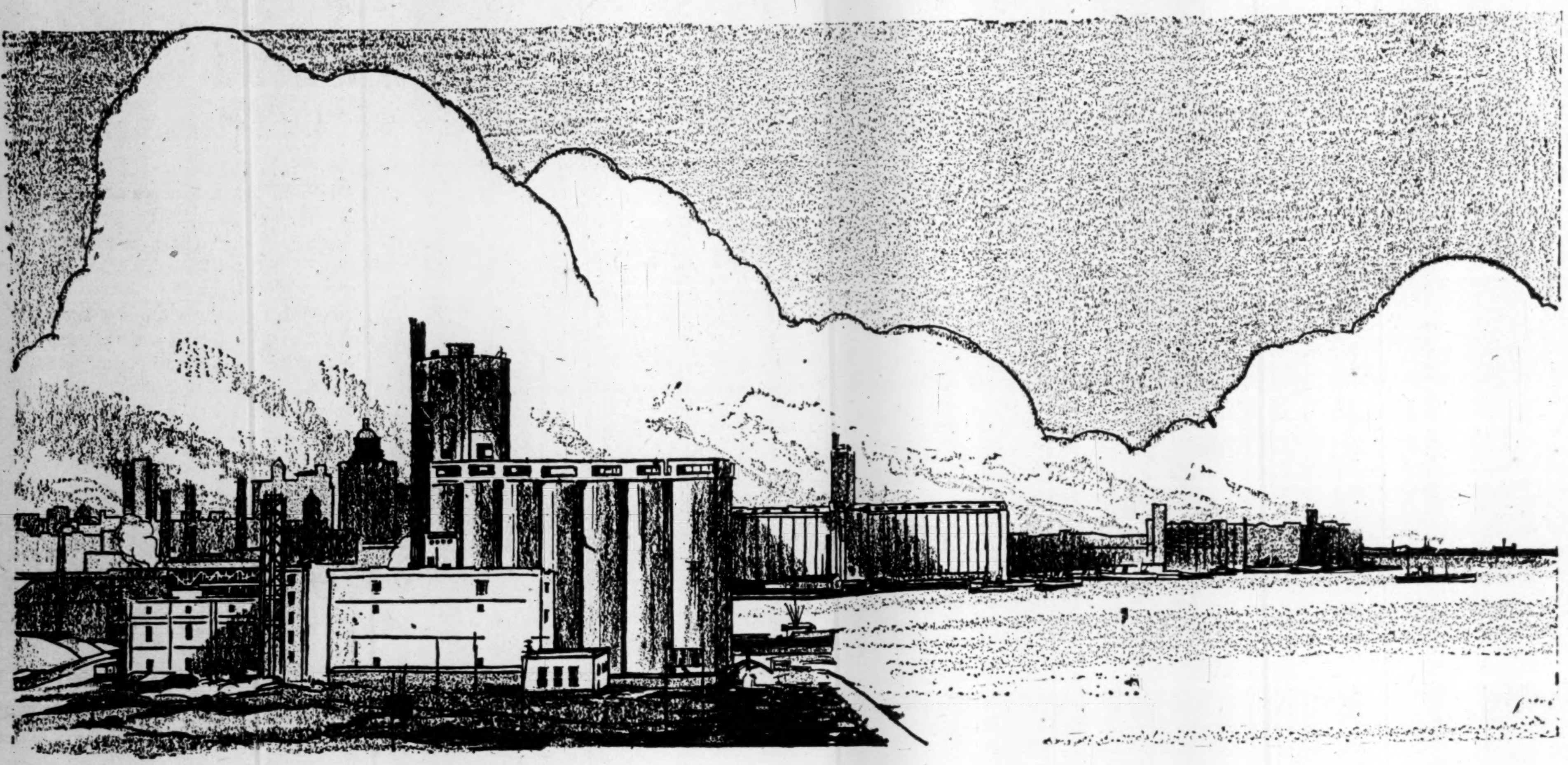
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

‡In addition to the business of its agency in San Francisco, the figures of the Canadian Bank of Commerce (California), are incroprated in the above statement. Footnote to Canadian Bank of Commerce return.

The ARRESTING STORY OF TORONTO



TORONTO HARBOUR is at once a modern port and a highly developed industrial centre.

Citizens of Toronto have spent $25,000,000 on the improvement of the city's waterfront. The work is continuing and a major program of improvement is practically completed. Of course, the harbour will never be completed; not so long as Toronto grows.

The harbour improvements and the reclamation of waste lands to provide industrial sites have proven a good investment for Toronto. Already as much money has been invested in new plants on Toronto's fine industrial doorstep as has been spent by the city on the entire improvement work. Yet there are several hundred acres—the major portion, in fact, of the whole development—still available for sale or lease. Shipping into and out of Toronto has increased. Toronto is now able to claim the finest major harbour on Lake Ontario. It is assured of being able to handle the largest boats that will utilize the St. Lawrence-Great Lakes route—the world's greatest inland seaway—when the Welland Ship Canal and the St. Lawrence waterway are finally complete.

Industrially, the harbour development work in Toronto has given the city advantages that are possessed by few cities anywhere in the world. Right in the heart of Toronto there are factory sites available that can be had by lease or outright purchase at reasonable figures and that lack nothing in modern civic improvements. There are ample siding and dockage facilities. There are water, light, power, telephone, paved streets, sidewalks, street cars, parking space, air, and above all central and convenient location.

In what other major community of 800,000 population can a large improved factory site be purchased at reasonable cost within ten minutes' walk of the heart of the city?

The types of new industries that have been established on the waterfront in the past two years are varied, as befits a city of Toronto's versatility. They include one of the world's most modern terminal warehouses—itself a convenience to other industries and a home for small industries; oil refineries; pickle, paper, bag, box, radio, twine and steel factories; a baseball stadium; wholesale warehouses; passenger steamship terminals.

Fifteen years ago there was an undeveloped beach at the west end of Toronto. Today there is there a delightful summer resort, amusement park and boardwalk.

In the easterly stretches of the city's waterfront was an unhealthy marsh. This marsh is now solid ground and the site of busy factories.

The central harbour was antiquated in its ware houses, docks and other accommodations. Far-sighted planners lifted the water-line outwards a quarter of a mile, razed the ramshackle structures erected in the '90's, filled in the intervening land and gave the city a magnificent and practical waterfront entrance.

The growth of Toronto's waterfront has synchronized with the growth of industrial Toronto and the development of this waterfront has also had a very real influence in Toronto's rapid expansion since the war.

How the investment of civic money in the development of Toronto's harbor has attracted private capital for enterprises that have still further enlarged the city's capacity for service to manufacturers and merchants is seen in the record of the large terminal warehouse on the waterfront. Built in 1926 at a cost of about $6,000,000, this warehouse has one million square feet of floor space, about one-quarter of which is devoted to cold storage.

Vessels that loaded cargo in the British Isles have docked at the warehouse without transhipment of goods after the ocean voyage.

A quarter of a million tons of freight have been handled at the docks and through the warehouse in the past year.

In the two years that it has been open the warehouse has received goods from Canada, United States, England, Scotland, France, Holland, Spain, Greece, Italy, Belgium, Switzerland, Sweden, Norway, Germany, Australia, New Zealand, China, Japan, Strait Settlements, Africa, South and Central America, and West Indies.

Cargoes have included everything from tea to mahogany, as well as olives, tin, citrus fruits, glass and glassware, flour, automobiles, butter, nuts, bulbs, sugar, etc., etc.

Vessels have unloaded cargoes direct from the head of the lakes, from the British Isles, from Cuba, and from Maritime Province ports.

A GREAT INLAND PORT

THE Port of Toronto has a water front of ten miles from east to west. Some 1,974 acres of land and water are in progress of development and will ultimately contain:—

Industrial sites and docks for lease or sale	1,047 acres
Reservation for streets	162 "
Reservation for railway main leads and sidings	37 "
Improved waterways (slips, channels, etc.)	294 "
Park and recreational lands	434 "

There will be 30 feet navigable depth throughout the harbour, and 24 feet navigable depth at all docks with provision for an ultimate depth of 30 feet by dredging.

The Eastern Harbour Terminals is a district created for manufacturers. When completed the district will contain 682 acres of industrial sites alone.

A ship channel 6,800 feet long and 400 feet wide extends through the centre of the district and terminates in a turning basin 1,100 feet square.

It is 1½ miles from the business centre of the city.

Twenty-four industries have located on the newly reclaimed lands of this district and have invested over $10,000,000 in land, buildings and equipment. This investment is on marsh lands that were non-revenue producing in 1915.

The Central Harbour Terminals district is designed for light-loft type manufacturing, warehousing and cold storage.

It extends across the entire front of the inner harbour, a distance of 2½ miles.

It will contain 266 acres of industrial land alone.

Ninety-four per cent. of the new dockage in this section is already revenue producing.

Twenty-three industries have located in this district on the newly reclaimed land and have invested over $15,000,000 in land, buildings and equipment. This investment is on water lots that were non-revenue producing in 1917.

The western section, extending for four miles, has reclaimed 86 acres of industrial lands and many acres of park lands. It contains the famous Sunnyside Beach recreational area.

A 24-foot boardwalk parallels the lake-shore, east from the Humber River for a distance of 2 miles.

Sunnyside Beach Amusement Area provides thrills and amusement for young and old.

By reason of the improvement already completed, the trade of Toronto Harbour has been increasing at a rate of more than 15 per cent. per annum.

During the last seven years sailing vessels have almost entirely disappeared from Toronto Harbour and their place has been taken by steel freighters, the number of which advanced from 602 in 1921 to 1,257 in 1928, making an increase in vessel tonnage of 1,260,000 tons. During the same period the inward and outward tonnage of merchandise and other commodities advanced from 248,363 tons to 739,400 tons, a total increase of nearly 200 per cent. in seven years.

Toronto is the only port on Lake Ontario which has accommodation for the vessels of 12,000 tons and 16,000 tons which are now plying on the Upper Lakes.

The industrial areas are now served by ten miles of concrete wharves and dock walls, four miles of paved streets, seventeen miles of railway main leads and sidings, sewers, watermains, hydro-electric power at cost direct from Niagara Falls, direct connection with rail, water and highway transportation, free interswitching with all railways operating into Toronto, both present and future.

In addition to Canadian industries, these industrial districts have also attracted many firms from both Great Britain and the United States. Fifty-one industries are now located in these areas and have erected plants, but it is only within the last two or three years that the demand for harbour industrial sites has become marked; during that period twenty-six industries have purchased or leased harbour lands and have invested upward of $16,000,000 in land, buildings and equipment. At the same time other firms have increased their holdings for the purpose of expansion.

At the present time negotiations are nearing a conclusion with a dozen other firms who will erect plants in the harbour areas in the near future.

The Toronto Harbour Commissioners now have under consideration the questions of an air harbour for hydroplanes.

The grain elevators which were formally opened with the arrival of the first grain vessel, in November last, have brought about the revival of the grain trade for which Toronto was famous in the latter half of the last century. Between November 21 and December 8, 1928, a period of eighteen days, 31 vessels arrived in Toronto Harbour with 2,769,385 bushels of grain for the elevators, nineteen of these being unloaded for immediate use, the other twelve placed in winter storage berths, from which they have been moved during the winter months to the elevators for unloading as their cargoes were required.

Inquiries regarding industrial sites and harbour facilities will be answered by the General Manager of the Toronto Harbour Commissioners.

Seventh of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

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IMPERIAL OIL LIMITED

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